



NEWS RELEASE

TWIN RIVER UNVEILS CASINO VISION AND ECONOMIC BENEFITS FOR TIVERTON

**Gaming Market Study Conducted by Industry Experts, The Innovation Group,
Also Released**

CONTACT: Patti Doyle, 401-374-2553; patti.doyle@gmail.com

TIVERTON, RHODE ISLAND, NOVEMBER 9, 2015: Twin River Management Group (TRMG) presented its vision for a casino and hotel in Tiverton, Rhode Island to the Town Council tonight which reflected the input it received from more than 1,200 residents in the 35 community meetings it held over the last six months along with three design charrettes and two prior presentations to the Council.

The proposed Tiverton casino features a two-story, 85,000 square foot facility, with gaming occurring exclusively on the first floor in a structure reflective of the shoreline town that would house 1,000 slot machines, 32 table games, a sit down themed restaurant as well as two to three take-away restaurants, a bar with an entertainment offering and optional valet parking. The attached 84-room hotel would also feature some meeting space and a small fitness room. The development would be set on 23 acres within the 45-acre parcel of land just off Stafford Road, about 400-feet from the Fall River, Massachusetts border and would offer 1,100 surface parking spaces for customers. The casino and hotel would not be visible from surrounding roads, and wetlands would be preserved and would include some nature observation stations.

(Design treatments and site plan attached.)

According to John E. Taylor, Jr., chairman of Twin River Worldwide Holdings, Inc., the owner of TRMG, the casino would have 525 – 600 licensed employees. Existing employees at Newport Grand would be offered the opportunity to work at the new casino, and job fairs in the town of Tiverton would occur before additional hiring commenced.



The \$75 million investment represents site work, construction of the hotel and casino, land costs and other project expenses.

Financial Benefit to the Town of Tiverton

Twin River also outlined the sources of revenue derived from operations that would be earmarked to the town. Approximately \$4 million annually would be received by the Town of Tiverton, coming from the following sources:

- A minimum of \$3 million from slots and table games revenue sharing;
- Real and personal property taxes in the estimated amount of \$750,000 - \$800,000 annually;
- Various taxes (e.g. hotel, food, etc.), fees, and permit costs is estimated in the amount of \$150,000 - \$200,000 annually.

Legislation will be introduced this legislative session to the General Assembly to detail the Town's economic relationship to the gaming facility. Inclusive in that legislation will be gaming revenue sharing to the Town at 1.45 percent of VLT net terminal income and 1 percent of table game revenue. Additionally, it will establish the minimum gaming revenue of \$3 million in both Tiverton and Lincoln to protect against potential threats from Massachusetts casinos. Legislation will be contingent upon voter approval statewide and in the Town of Tiverton.

Mr. Taylor underscored, "We take very seriously the economic commitment to the town, and quite frankly, if the legislation to make this possible fails to pass the General Assembly this legislative session and we cannot substantially meet the economics of our proposal, we will withdraw the question from the local and statewide ballot."

"Positioning our state to be as prepared as we possibly can for the oncoming Massachusetts casinos in the Southeastern Massachusetts market is critical, and I fully support the efforts Twin River is making to save and potentially grow valuable state revenue," said Speaker of the House Nicholas Mattiello. "The proposed location and legislative plan gives us the best opportunity to remain competitive in that region of the state and marketplace, with minimal impact on the host community of Tiverton. Last, this approach reflects the important partnership the state has with Twin River and will aid considerably in protecting the state's third largest source of revenue."

Senate President Teresa Paiva Weed also commented on the legislative proposal:



“I have been briefed by Twin River chairman, John E. Taylor, Jr. on the company’s plans to not only preserve but enhance revenues the State receives from gaming operations, and believe this is a prudent course for the state and the company. The proposed casino in Tiverton represents an important investment in Rhode Island at a time when competition from nearby Massachusetts casinos threatens not only our revenue stream, but jobs for residents of Newport. I support the conversation Twin River has had with the residents of Tiverton and agree that the proposed location – steps from the Massachusetts border – gives us the best opportunity to protect the state’s third largest source of revenue.”

Gaming Market Study

“We based our annual revenue projection to the Town on an analysis provided by renowned industry experts, The Innovation Group, who looked at four possible scenarios for the Southeastern Massachusetts, including Tiverton, gaming market so we feel comfortable about our ability to compete,” noted Mr. Taylor. The four scenarios reviewed by The Innovation Group included the following:

Scenario 1 – Tiverton enters the market as does Brockton but Taunton (Mashpee Wampanoags) does not;

Scenario 2 – Tiverton enters the market as does Brockton and Taunton;

Scenario 3 – Tiverton enters the market as does Taunton but Brockton does not;

Scenario 4 – Tiverton enters the market, but neither Brockton nor Taunton enter the market.

Accordingly, gaming revenue at the Tiverton casino would be approximately \$127.6 million in Scenario 1; \$103.8 million in Scenario 2; \$112.1 million in Scenario 3; and \$147.9 million in Scenario 4.

A copy of The Innovation Group Gaming Market Study is attached.

Traffic Impact Analysis

Twin River also presented to the Council findings from a detailed traffic analysis it commissioned by the traffic-engineering firm, Byant Associates. Traffic patterns at various days and times were recorded in the area of the William S. Canning Boulevard and Hurst Lane intersection as well as the Stafford Road and Canning Boulevard

intersection. “We learned from our community conversations that traffic in and around the proposed casino entrance was of significant concern to residents and moreover, there exists significant skepticism toward the planned RIDOT roundabout to alleviate those conditions,” said Mr. Taylor. “Very simply, if the roundabout on Canning Boulevard with a dedicated turn lane into the property is not constructed, we will not open. We have a high degree of confidence that the Raimondo Administration shares our concern that this is a priority project, but we simply cannot – and will not – consider a scenario in which we open without the roundabout in place.”

Environmental Considerations

Last, a series of environmental reports were commissioned to assess wetland and wildlife impacts and stormwater, wastewater and water supply.

Highlights of the collective reports include the following:

- The proposed casino will employ construction stormwater controls, permanent stormwater management systems and long-term operation and maintenance programs to manage site runoff. Twin River is committed to the higher of MA and RI standards.
- To manage wastewater, Twin River will pay for the cost of installing a sewer manhole at the intersection of Stafford Road and Hurst Lane and a gravity sewer line down Hurst Lane to the pump station with laterals. This will allow local residents with the opportunity to connect to town sewers. This solution contributes to the Town’s goal of providing municipal sewers to as many properties as possible.
- Based on actual and historical water use in the area, there exists plenty of water to service the project but water pressure in the neighborhood is low. With the installation of an on-site water storage tank to meet the domestic and fire suppression needs of the project, water service to the nearby areas will be unaffected.
- A project wetlands consultant has worked with the RIDEM to appropriately identify 23 developable acres, wetlands classified as swamp and one area classified as a forested wetland. Further, working in concert with the RIDEM, intermittent streams

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on the property have been properly categorized as streams and do not require any additional regulated setback.

- Twin River has hired the firm, Natural Resource Services, Inc., to conduct a four-season wildlife and wildlife habitat study and assist in identifying mitigation plans if adverse impacts are determined. Work began in October and will continue for 12 months. The study also will identify rare or unique wildlife.

Twin River Management Group owns and manages two casinos in Rhode Island and one in Mississippi, as well as a Colorado horse racetrack that possesses 13 OTB licenses. Properties include Twin River Casino in Lincoln, RI, Newport Grand Casino in Newport, RI, Hard Rock Hotel and Casino in Biloxi, Mississippi and Arapahoe Park in Aurora, Colorado. TRMG is a wholly owned subsidiary of Twin River Worldwide Holdings, Inc. For more information, visit www.twinrivermanagementgroup.com.

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