



## New Orleans in Kenner, La.

Boyd Gaming, owner and operator of five Louisiana riverboats, including Treasure Chest, announced yesterday a \$95 million investment into the Lake Pontchartrain gaming property. The casino company said the project will involve replacing the existing riverboat casino floor with a new, land-based gaming facility.

“The all-new Treasure Chest will bring more jobs, more tax revenue, and more visitors for the City of Kenner and Jefferson Parish — and it will significantly enhance the Treasure Chest experience,” said Keith Smith, Boyd Gaming president and CEO. [홀짜게임](#)

Louisiana lawmakers in 2018 ended the requirement that commercial casinos outside of New Orleans be situated above water. The riverboats can now move inland, so long as they stay within 1,200 feet of their original barges.

### Critical Asset

Treasure Chest opened in 1994. Boyd Gaming teamed with a dozen local investors to develop the riverboat. The Las Vegas-based company took full ownership of the riverboat in 1997 after buying out the local investors for \$115 million. Twenty-five years later, and Boyd is ready to bring the casino up to date.

Boyd Gaming officials didn’t hold back in revealing their fondness for the company’s New Orleans area casino.

We have 28 properties around the country but none are as important as the Treasure Chest,” said David Strow, Boyd VP of corporate communications.

The new Treasure Chest will be built within the current ring levee on an existing parking lot. The 47,000-square-foot casino will be roughly double the size of the existing riverboat gaming floor.

Along with the new casino space, the expansion will include a FanDuel Sportsbook, several new restaurants and bars, and nearly 10,000 square feet of convention and meeting space. A new parking lot will be built directly adjacent to the casino entrance.

The current riverboat casino will remain in operation during the expansion project.

Treasure Chest in the most recently completed pandemic-stricken fiscal year (July 1, 2020, through June 30, 2021) reported gross gaming revenue (GGR) of more than \$86.7 million. A little over 744,000 people entered the casino during the 12-month period. Treasure Chest reported GGR of \$83.4 million in FY2019-20 and \$108.3 million in FY2018-19.

Boyd Gaming expects the new Treasure Chest to open in late 2023. Along with Treasure Chest, Boyd owns and operates four other Louisiana casinos — Amelia Belle, Delta Downs, Evangeline Downs, and Sam's Town.

#### 2021 Election Impact

Boyd Gaming had no comment on whether the November election outcome of a proposed casino resort in Slidell had any bearing on its \$95 million allocation to update Treasure Chest. But voters in St. Tammany Parish across Lake Pontchartrain from Treasure Chest denying the proposed casino was a victory for the Boyd casino.

Treasure Chest and the site of where Peninsula Pacific Entertainment hoped to relocate its Bossier City DiamondJacks Casino license to Slidell is less than 30 miles. Because St. Tammany voters voted not to lift the parish's prohibition on commercial gambling, Treasure Chest will maintain its gaming monopoly on the lake.