

Treasure Bay Casino making plans to reopen on Mississippi coast

Biloxi, Mississippi – Treasure Bay Casino should reopen by July or August after construction crews convert the first two floors of the company's hotel into a temporary casino and demolish the old gaming house, the company says.

Hurricane Katrina on Aug. 29 wiped out nearly all of the Mississippi Gulf Coast casinos.

Bernie Burkholder, chief executive officer of Treasure Bay Casinos, said he had hoped to have the casino back in business sooner, but was delayed by insurance and asbestos issues.

„The race had already started, so to speak, but we were still in the gate,“ he said. „We're moving pretty much full speed right now. Treasure Bay will be back.“

The three casinos that reopened in late December – the Imperial Palace, the Isle of Capri and the Palace – are off to a roaring start. They generated just under \$ 64 million in gross gambling revenue during their full month of operation.

The figure compares to \$ 90 million in revenue in January 2005 from the nine casinos that operated in Biloxi before Katrina.

„I was pretty much stunned by the numbers like everyone else,“ Burkholder said. „I could not believe that with just a small percentage of those gaming devices in play that there was that kind of resiliency. I think that's spurring everyone on. A lot of people didn't think the business was going to be there for a three-year period.“

Treasure Bay has opted to be its own contractor for its rebuilding project. The company has hired Peter Anderson, a

Seattle architect, to give its property a new look. It is using insurance money to rebuild, including funds from a 2002 claim from Tropical Storm Isidore.