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PORT OF GULFPORT AND ISLAND VIEW CASINO/RESORT INK LONG-TERM DEAL, INCLUDES HOTEL RENOVATIONS

GULFPORT, Miss. – The Mississippi State Port Authority and Island View Casino Resort today jointly signed a long-term lease that provides for an expansion of the resort’s hotel operations.

The 10-year lease agreement contains multiple options to renew, creating a lease for up to 50 years, and affirms Island View’s commitment to invest no less than \$30 million to renovate their hotel property on the south side of U.S. Highway 90. The Island View plans a \$50 million investment to transform that property into a 400-room hotel and convention center.

“By executing a new lease agreement with the Port of Gulfport today, we are paving the way for Island View’s recently announced \$50 million expansion,” said Rick Carter and Terry Green, co-owners of Island View Casino Resort. “However, it is also important to note that this agreement, which extends the life of the original lease for up to 50 years, signifies our continued confidence in the Mississippi Gulf Coast as a dynamic and viable tourism destination.”

“We thank Jonathan Daniels, executive director of the Port of Gulfport, and the Port’s board of commissioners under the leadership of Board President Jim Simpson, for their efforts in facilitating the process. We look forward to working with them through the continuation of our partnership, which will be not only beneficial to the growth of both our organizations, but the Gulf Coast’s economic future, as well,” Carter and Green added. “We also extend our appreciation to Gov. Phil Bryant and Brent Christensen, executive director of the Mississippi Development Authority, for their support of this agreement, and, thus, Island View’s expansion project.”

MSPA Executive Director and CEO Jonathan Daniels said the lease provides benefits reaching far beyond the participating parties. “The Commission has secured an agreement that not only benefits the Port, but the tourism industry and the Gulfport community, as well. We’re pleased that our partnership with the Island View will continue for many years.”

Related, Island View Casino Resort also announced today that they are scheduled to close the necessary financing for the Gulfport resort’s expansion to the waterfront corridor of its 40-acre property this week, with Wells Fargo Bank’s gaming division in Reno serving as lead arranger.

The expansion will include approximately 400 hotel rooms, meeting space, restaurants and a sports bar, retail space, a spa and a beachfront pool. Construction is expected to begin in late 2013, with completion occurring by summer 2015.