

FOR IMMEDIATE RELEASE

September 24, 2015

For more information, please contact Tony Ravosa
Silver Lane Partners, LLC
(860) 918-4222; ravosa@vincegroup.com

EAST HARTFORD P&Z BACKS PHASE I USE APPROVAL FOR PROPOSED ENTERTAINMENT AND GAMING FACILITY

Silver Lane Partners touts unified local support and enhanced “speed to market” factor in anticipation of imminent Tribal RFP

The East Hartford Planning and Zoning Commission (P&Z) on Wednesday evening unanimously approved a Special Permit Use Application submitted by Silver Lane Partners, LLC (SLP) – Phase I of what is envisioned to be a “two-phase” collaborative process designed to best position the town and, more specifically, the long-vacant and boarded up Showcase Cinemas property on Silver Lane as the “preferred site” for development of a world-class entertainment and gaming complex to ultimately be owned and operated by MM4CT Venture (the Mashantucket Pequot / Mohegan Tribal Joint Venture).

SLP holds an option to acquire the Showcase property and, over many months, has advanced an ambitious plan for its redevelopment along with revitalization of the Silver Lane corridor.

“This action by the P&Z brings huge added momentum to our efforts with pending release of the Tribal RFP expected in early October,” said SLP Managing Member Tony Ravosa. “In essence the P&Z has now granted its formal approval for many of the uses that would be central for this development to proceed in East Hartford,” Ravosa stated.

The P&Z's initial approval covers uses and activities allowed in the existing zone and conforming to current state and local laws, including commercial indoor recreation and entertainment, restaurants and office space.

No site plan modifications or contemplated building expansion approvals are either requested by SLP or required at this time. If the Showcase / East Hartford site is ultimately selected by MM4CT Venture to undertake this development, a comprehensive Phase II application to the P&Z would follow incorporating these essential items, along with the proposed gaming use (if ratified by the Connecticut General Assembly) and liquor licenses.

The Tribal RFP process will ultimately determine site selection – a process dictated by the General Assembly and one where the town of East Hartford (in collaboration with SLP) would be the actual respondent conveying its strong desire to be chosen as “host community” for development of this facility.

According to Ravosa, “our primary purpose in seeking this Phase I approval is to substantially enhance the town’s anticipated response by bolstering its critical ‘speed to market’ component – a key differentiator in East Hartford’s favor when compared with other communities who may similarly elect to compete for this project.” Speed to market is defined as the quickest development proposal to build out and officially open its doors to patrons.

Initially envisioned by SLP as a project costing just shy of \$140 million – but more recently estimated by Tribal officials as costing between \$200 and \$300 million – the redevelopment of the shuttered Showcase Cinemas property (empty for nine years now) presents “the single most compelling opportunity to develop a transformative entertainment and gaming destination in the Greater Hartford area, while, at the same time, providing a primary catalyst for significant additional investment and the revitalization of East Hartford’s Silver Lane corridor,” Ravosa went on to say.

Ravosa also noted that this site brings potential adjacent opportunities for footprint expansion, new growth economic activity, and ancillary development. Most importantly, he reiterated SLP’s commitment to working in partnership with the town of East Hartford to maximize job creation and employment opportunities for local residents.

East Hartford Mayor Marcia Leclerc said, “The P&Z’s action last night is the first formal step to be undertaken by the town in pursuit of this development. We eagerly await release of the Tribal RFP and putting forward an aggressive response.” She added, “If this entertainment and gaming destination were to become a reality, it would substantially enhance my efforts – and those of my colleagues in town government – to stabilize local property taxes for both residents and businesses alike, in addition to providing a spark that brings added momentum to projects long on the drawing board for Rentschler Field.”

Ravosa concluded by saying, “From day one, the universal support that we have received from East Hartford officials for this project has been overwhelming and absolutely phenomenal.”