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# ELITE CASINO RESORTS

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## **Elite Casino Resorts to Acquire Catfish Bend Casino and FunCity Resort**

### **A Homecoming for the Kehl Family and a Strategic Expansion Across Southeast Iowa**

Burlington, Iowa – Elite Casino Resorts, LLC (“Elite Casino Resorts”), headquartered in Riverside, Iowa, announced today it has signed a definitive agreement to acquire the assets and operations of Great River Entertainment, LLC (“GRE”), including Catfish Bend Casino (“Catfish Bend”) and FunCity Resort (“FunCity”) located in Burlington, Iowa. The transaction marks a homecoming for the Kehl family, who helped launch casino gaming in Burlington during the original riverboat era before selling to Randy Winegard.

With this acquisition, the Kehl family — majority owners of Elite Casino Resorts — along with more than 1,200 Iowa unitholders, many from Burlington and Fort Madison, are bringing Catfish Bend and FunCity back under their ownership. The Burlington property joins Elite’s growing portfolio, which includes Riverside Casino & Golf Resort in Riverside, Rhythm City Casino Resort in Davenport, Grand Falls Casino & Golf Resort in Larchwood, Walker’s Bluff Casino Resort in southern Illinois, Grand Island Casino Resort at Fonner Park, and Lake Mac Casino Resort and Racetrack in Ogallala, Nebraska.

“This feels like coming home,” said Dan Kehl, CEO of Elite Casino Resorts. “Our family’s history with Burlington and Southeast Iowa goes back to the earliest days of Iowa gaming. Bringing Catfish Bend and FunCity back into the fold allows us to honor that past while building toward an exciting future of growth, investment, and community partnerships.”

#### **Commitment to Community and Team Members**

Elite Casino Resorts has pledged a smooth transition for all team members, who will continue in their roles with expanded opportunities for training and advancement. The company also intends to promote tourism and strengthen the economy of Southeast Iowa.

“Burlington and all of Southeast Iowa have always been close to our hearts,” Kehl added. “When Catfish Bend started in 1994, I moved my young family to Fort Madison to oversee riverboat operations. Now my sons are grown and part of the family business, and bringing this property back truly feels like a homecoming.” Kehl added, “Randy Winegard and Gary Hoyer have been great leaders for Catfish Bend and the community. We look forward to maintaining and building on their legacy.”

## Amenities and Attractions

Catfish Bend and FunCity Resort offers a full-service destination that combines gaming, hospitality, recreation, and family entertainment. Highlights include:

- Casino: 30,000 square feet of gaming with 600+ slot machines, 18 table games, sportsbook, poker, high-limit room, and lounge.
- Hotels: 241 rooms across FunCity Resort Hotel (132 rooms including family suites), Hampton Inn & Suites (69 rooms with business-friendly amenities), and Catfish Bend Inn & Suites (40 luxury adult-only rooms).
- FunCity Resort Entertainment Complex: Bowling alleys, indoor go-karts, laser tag, arcade zones, duckpin bowling, and a Ballocity soft play area.
- Dining & Beverage: 14 outlets including full-service restaurants, casual quick-serve, coffee and smoothie bars, and specialty cocktail venues.
- Huck's Harbor Water Park: Seasonal outdoor water park with slides, reef-entry pool, tiki bar, and snack shack.
- Events & Meetings: Facilities for groups up to 900, alongside meeting spaces for 20+.
- FunCity Courts: Three collegiate basketball courts and four indoor pickleball courts for sports, recreation, and community events.
- Spa & Wellness: Full-service spa and fitness centers in all three hotels.

## Advisors

Innovation Capital, LLC acted as exclusive financial advisor to Great River Entertainment. Fehseke & Gray Law Offices acted as legal counsel to GRE. Lane & Waterman LLP acted as legal counsel to Elite Casino Resorts.

## About Elite Casino Resorts

[Elite Casino Resorts](#) is a leading regional gaming operator in the Midwest and a privately-owned U.S. company known for premier casino resort destinations, first-class guest service and amenities, great entertainment, and exceptional food. With a strong commitment to community service, Elite was recognized as the Iowa Character Counts 2024 Partner of the Year. Elite Casino Resorts operates six casino resorts: [Riverside Casino & Golf Resort](#) in Riverside, IA; [Rhythm City Casino Resort](#) in Davenport, IA; [Grand Falls Casino & Golf Resort](#) in Larchwood, IA; [Grand Island Casino Resort](#) in Grand Island, NE; and [Walker's Bluff Casino Resort](#) in Carterville, IL and [Lake Mac Casino Resort & Racetrack](#) in Ogallala, NE.