

The latest salvo fired in the war over a planned slots parlor at Arundel Mills shopping mall comes by way of Indiana of all places. [Opponents](#) of Question A claim that an ongoing dispute between The [Cordish Cos.](#) and the owner of the

[Indiana Live!](#) casino demonstrate that the developer's plans for Arundel Mills are risky and his track record poor.

What's remarkable about this particular line of reasoning — already trumpeted in anti-Arundel ads on the Baltimore airwaves — is that the evidence suggests just the opposite. By every measure available, Indiana Live! has been a financial success, but it's connection to a racetrack appears to be a major part of its current dilemma.

Here's what is known: Indianapolis Downs LLC is seeking to terminate its deal with Cordish, the Baltimore-based developer that not only built but now manages Indiana Live! It hasn't disclosed why, but the consensus is that the company is mired in debt, teetering on bankruptcy and seeks to squeeze out more money from its assets.

As in Maryland, horse racing in Indiana is struggling, and the recession has only made matters worse. Indiana Live! was built at the Shelbyville track two years ago. In the industry, it's considered a "racino," a casino meant to subsidize the existing track.

How has Cordish Cos. performed? By all publicly available measures, the slots operation has excelled. According to the [Indiana Gaming Commission](#), average daily revenue per machine is \$338, and it's the fastest growing casino in the state, on track to exceed its 2009 slots revenue of \$211 million by 11.8 percent despite the fact it lacks table games which some of its many competitors within the state are allowed.

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