

Rivers Casino owner plans for another Illinois casino while expanding in Des Plaines

Written by Administrator
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The owner of Rivers Casino said it will participate in a bid for one of six new casino licenses recently authorized by the state, including one in Chicago. Meanwhile, it will expand the facility it has in Des Plaines.

Churchill Downs, which controls 61 percent of Rivers and owns Arlington International Racecourse, said it would also seek a license to provide betting here on sporting events, paying \$10 million early next year for the rights, company executives told analysts today in an earnings call.

Rivers, they said, will pay another \$24 million to license 800 additional positions allowed casino operators under the new gaming law, joining the 1,200 already in Des Plaines. Slots and other gambling features also are on the way for Arlington.

"To install the full 800 positions, Rivers will need to need to expand the existing building footprint, construct an extension of the parking garage and invest additional capital to support the expansion. However, Rivers can install approximately 200 to 250 additional positions quickly within its existing space," said Churchill CEO William Carstanjen.

The Louisville-based company sponsors the Kentucky Derby at its hometown racetrack and operates other racing venues but has evolved into more of a outright gambling mecca.

Carstanjen provided few other details on Churchill's Illinois ambitions, pointing out that a lot depends on what other operators do in a market that could easily be over-saturated.

"There's all kinds of moving pieces that are hard to predict," he said. "I think Illinois is really a puzzle because for anybody involved in the jurisdiction trying to figure out their plans, there are things you don't know like what your competitors are going to do—how many positions they might apply for and precisely where some of these new casinos are going to go, particularly in the Chicagoland market, for example."

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He said Churchill would apply by the end of the month to add gambling beyond horse-wagering at Arlington. The new law authorizes 1,200 positions. "We will certainly provide our full answer within that time frame, but will not do so today," he teased analysts.

Carstanjen was similarly vague about Churchill's casino plans beyond Rivers. "We expect to participate in a bid for one of these casinos, and we'll reveal the details in good time."

Asked by an analyst if Churchill would bid for one of the six new casino licenses independently or with Rivers or another partner, Carstanjen said: "It's a fair question . . . but I can't answer that question today.

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