

Finger Lakes casino sold as NY's mobile sports betting plows ahead

Written by Administrator

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Will Gov. Kathy Hochul protect Resort World Casino in the Catskills?

Gov. Kathy Hochul discusses the Catskills' economy in an editorial board meeting with the USA TODAY Network New York.

Rockland/Westchester Journal News

Amid skyrocketing revenues from the mobile sports betting in New York, a Kentucky-based company announced Tuesday that it had acquired del Lago Resort and Casino in Seneca County.

Churchill Downs Inc., a wagering and gaming entertainment company that runs the Kentucky Derby, acquired the Finger Lakes resort and casino in a \$2.5 billion deal with del Lago's current owner, Peninsula Pacific Entertainment LLC, or P2E.

As part of the deal, Churchill will also take over Peninsula Pacific's gaming assets in Virginia and its operation of a casino in Iowa.

"P2E has done an exceptional job developing and managing this collection of assets, which we are very excited to acquire and plan to strategically grow in the years ahead," said Churchill's CEO Bill Carstanjen in a statement this week.

Del Lago opened in 2017 and includes a 96,000 sq. ft. casino with approximately 1,700 slot machines and 80 table games, as well as a 205-room hotel, nine restaurants or bars, a 6,000 sq. ft. sportsbook area and two entertainment venues.

Del Lago's general manager Lance Young said the change in ownership will not result in changes for employees or their roles, nor will it have significant impact to the casino's business

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partners or guests.

"I am enthused that del Lago Resort & Casino is becoming part of an iconic company that continues to revolutionize our industry," Young said, adding that del Lago is hopeful the sale would be completed by the end of the year.

"Our team will be laser-focused on continuing to provide an unforgettable experience for our guests while also burgeoning our strong partnerships with local and state leaders," he continued.

The \$440 million casino, positioned to help draw tourists to the Finger Lakes region, [struggled to meet projected revenues](#) in the years following its opening, with previous owners eventually approaching state government for financial help.

It's one of four upstate casinos approved to operate in New York by the state Legislature in 2014, in addition to a number of already established racetracks and Native American-owned casinos.

Three other casino licenses will likely be available by 2023 – New York instituted a ban on new casinos until then.

With those licenses up for grabs soon, casino developers, including those that already own racinos downstate, [are pushing hard for a full-scale casino](#) in the New York City area. Developers submitted preliminary plans to the New York State Gaming Commission late last year.

Casino in NYC?: [Gambling giants eye New York City-area casinos as three coveted licenses are up for grabs](#)

More on sports betting in NY: [NY mobile sports betting rakes in \\$1.6B as new platform comes online. What to know](#)

Mobile sports betting growing rapidly in NY

As casino development heats up downstate, New York's newest gambling sector has pushed the state's overall sports betting industry to the forefront across the nation.

Mobile sports betting, which launched in New York in January, [brought in over \\$2.4 billion in bets](#) in the five-week period ending on Feb. 13, or Super Bowl Sunday, according to New York State Gaming Commission data.

The state also broke the national record for bets in one month, [hitting \\$1.6 billion in its first three weeks of operation](#). This beat out New Jersey's previous monthly record of \$1.3 billion at its casinos and race tracks in Oct. 2021.

"Breaking this record proves that New York was ready for mobile sports betting and we are providing our state with a new revenue, educational and addiction funding source," said state Sen. Joseph P. Addabbo, Jr., the Chair of the NYS Racing, Gaming and Wagering Committee, earlier this month.

Seven mobile betting platforms and operators are now operational in New York, including Wynn Interactive, Caesars Sportsbook, DraftKings, FanDuel, Rush Street Interactive (BetRivers), BetMGM and PointsBet.

The remaining two conditionally licensed mobile sports wagering operators, Bally Bet and Resorts World Bet, will come online at a future date. They round out the nine operators announced in November as New York state's mobile sports betting choices going forward.

Mobile betting operators will have to pay 51% of their revenue to the state, but even with that,

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the anticipation among betting and casino leaders to enter the New York market has been high, given the size of the state population, income levels and the number of sports teams.

New Yorkers have been able to participate in in-person sports betting since 2019 at one of the state's four licensed casinos.

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