

Tribe, Caesars break ground on \$650 million Virginia casino project

Written by Administrator

Wednesday, 17 August 2022 08:12 -

At an Aug. 11 [event](#) that Principal Chief Richard Sneed said felt more like a pep rally than a ceremony, the Eastern Band of Cherokee Indians broke ground on a \$650 million casino development in Danville, Virginia, in partnership with Caesars Entertainment.

The tribe, through [EBCI Holdings LLC](#) , will have a 49.5% stake in the project, as will Caesars. A business owner from the City of Danville will hold the remaining 1%, Sneed said.

Once complete, Caesars Virginia will include a 500-room hotel and a gaming floor with more than 1,300 slots, 85 live table games, 24 electronic table games, a World Series of Poker poker room and a Caesars Sportsbook. The facility will also feature a full-service spa, pool bars and restaurants, a 2,500-seat live entertainment theater and 40,000 square feet of meeting and convention space.

Caesars will manage operations at the facility, to be constructed on a 78-acre [property](#) located at 1100 West Main St. in Danville. Caesars Virginia bought it in December 2020 from Schoolfield Properties LLC for \$5 million

The project is an exciting and needed step toward diversifying the tribe's revenue streams as more states approve expanded gaming and existing casinos in Cherokee and Murphy prepare to face competition, Sneed said.

"We can't sit back and play defense or wait to see what happens," he said. "We have to be very proactive. And it's just good business sense, to diversify and be a participant in those emerging markets."

The casino is expected to open in late 2024, "fingers crossed" that variables such as supply chain issues, labor shortages and inflation don't delay the timeline, Sneed said.

Sneed said that 21 million people live within a three-hour drive of Danville, raising expectations that the casino will be quite lucrative once complete. Danville is a four-hour drive from

Tribe, Caesars break ground on \$650 million Virginia casino project

Written by Administrator

Wednesday, 17 August 2022 08:12 -

Cherokee, just over the state line north of Greensboro, and will not directly compete with the Cherokee market, Sneed said. Its main feeder markets will be Raleigh, Durham and Greensboro — currently a “single-digit percentage” of Cherokee’s players come from those markets.

It’s not yet certain what the revenues will fund. At the tribe’s existing casinos in North Carolina, half the [profits](#) enter the tribal budget while half are disbursed to tribal members in semi-annual per capital payments. Tribal Council will have to pass a written allocation plan specific to the Danville casino, which could include contributions to per capita, tribal programs or other uses.

The Danville project is Cherokee’s second attempt to open a casino in Virginia, which through a 2019 law opened the door to permit casinos in five cities. Cherokee had initially hoped to build a casino just outside [Bristol](#) , but the license was awarded to Hard Rock International instead.

“Danville was the only city out of all the cities that were predetermined to receive a gaming license that actually did a competitive bid process,” Sneed said. “I believe there were seven respondents to the bid, and Caesars won the day.”

The tribe had a right of first refusal to partner on the effort and chose to exercise that option, Sneed said.

Tribal Council approved the Danville project in May 2021, when it voted 9-3 in favor of a resolution that was spare on specific information but discussed an undertaking dubbed [“Project Commonwealth,”](#) a partnership with a company with which the tribe had a “long-standing relationship” resulting in new gaming opportunities “within a certain proximity” of existing casinos in Cherokee and Murphy.

Tribe, Caesars break ground on \$650 million Virginia casino project

Written by Administrator

Wednesday, 17 August 2022 08:12 -



650-million-<https://saskatoonstarnews.com/news/item/34136-tribe-caesars-break-ground-on>