

Bally's To Close On \$200M Casino Site Purchase

Written by Administrator
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Bally's Soo Kim with rendering of Bally's Chicago (Bally's)

Bally's is on track to close its deal to buy the Freedom Center printing plant site for its Chicago casino by Thanksgiving, and will likely pursue a ground lease with an investor to raise money for the project.

The entertainment company is set to buy the 30-acre River West property from Nexstar Media Group for \$200 million, the [Chicago Tribune](#) reported.

Bally's plans to buy the property and then resell it through a sale-leaseback deal, in which it would likely give control of the ground on the site to a new owner that it would strike a long-term lease with that gives the gaming company control over the buildings that will be erected on the site as part of the development.

The plan to sell the property to a new owner and then lease it back would raise money Bally's would put toward the \$1.7 billion casino proposal. Nexstar CFO Lee Ann Gliha said during an earnings call that the deal is expected to close by the end of this month.

Chicago City Council voted 41 to 7 in May to approve the gaming company's plan for the city's first casino after Mayor Lori Lightfoot selected the printing plant site over four others across the city that made bids for the casino. The process drew criticism from some aldermen, including [Byron Sigcho-Lopez](#), who angered the mayor so much with his comments that she started shouting at him during a city meeting.

The proposed casino project will include an exhibition hall, a 500-room hotel, 3,000-seat theater, outdoor music venue and six restaurants. It will also have 3,400 slots and 170 game tables, which will make it the largest gambling hall in the state.

Bally's will open a temporary casino facility at Medinah Temple in River North around June 2023

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with the permanent casino expected to open before 2026.

Bally's owns and operates 15 casinos across 10 states.

The 41-year-old printing Freedom Center prints the Chicago Tribune, Wall Street Journal, New York Times and Chicago Sun-Times, though it's been slated for demolition as part of the project. Bally's Chairman Soo Kim, however, said the gaming company might be willing to keep the printing plant on the site beside the casino when it becomes the property owner.

Tribune Publishing has agreed to extend its lease of the printing facility with Nexstar to a by 10 years from its current June 2023 expiration, and the parties are arbitrating terms of the new deal.

— *Victoria Pruitt*

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