

Vornado pulls out of Suffolk Downs casino bid

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By Mark Arsenault, Globe Staff

One of Suffolk Downs's largest stakeholders, Vornado Realty Trust, is divesting its 19.9 percent share in the track because its executives are not willing to submit to the intensive background checks required of all casino license applicants.

The state gambling commission today approved a transfer of Vornado's shares to a blind trust over which the company will have no control. This is an interim step that will allow the track's casino application to move forward while Vornado sells its interests.

Top executives and key personnel associated with all of the casino applicants in Massachusetts must disclose personal, financial, and tax information to commission investigators as part of the background check. The commission identified 14 people at Vornado who needed to provide the information. But 11 Vornado representatives refused to file required disclosure forms, according to a memo from Catherine Blue, the gambling commission's general counsel.

Their refusal to comply would have jeopardized the Suffolk Downs casino application and led to intensive behind-the-scene negotiations with the commission to develop a compromise to allow Suffolk Downs to stay in the hunt for a license. The commission agreed to allow Vornado to transfer its shares to a trustee, who will submit to the background check. New owners of Vornado's interest in the track will also have to submit to the check, according to the commission.

Chip Tuttle, Suffolk Downs chief operating officer, said in a statement that "Vornado has decided to focus on its core real estate development practice and has decided to divest its 19 percent interest in Suffolk Downs that it acquired in 2005. The partnership has worked with the Gaming Commission to update our list of qualifiers and work towards the opportunity to earn a gaming license in Massachusetts... This change to our list of qualifiers will have no impact on our application for a gaming license."

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