

Chicago casino request for information draws interest from industry heavyweights

Written by Administrator

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The city received 11 responses, a mayoral representative said, including Chicago Neighborhood Initiatives, Christiansen Capital Advisors, Development Management Associates (DMA), DL3 Realty, Hard Rock International, JDL, MGM Resorts International, MGM Growth Properties, R2 Companies, Rush Street and Related Midwest, and Wynn Resorts.

CNI is [one of the major forces](#) behind Pullman's turnaround. CNI President David Doig says he pitched a destination resort on the 150 acres currently owned by the Illinois International Port District, connected to the Harborside Golf Course.

"The golf course is already there. You've got the new national park, the Big Marsh bike park, you've got a lot of amenities already in the area we think would be enhanced and leveraged with a new casino entertainment complex," Doig says. His organization's proposed site would be in a federal opportunity zone, could help repatriate some Illinois gamblers heading over the border to Horseshoe Casino in Indiana, bolster the finances of the port, and further economic development on the South Side, he contends.

DL3 Realty [has been working to spur development](#) on the South Side, including the Woodlawn Jewel, the Englewood Whole Foods, [a potential cannabis cultivation center](#), and conversion of a shuttered Target store into a community center and offices for Blue Cross & Blue Shield of Illinois.

Chicago-based DMA Associates has experience with several casinos, [including Rivers Casino Des Plaines](#), Rivers' Mohawk Harbor casino in Schenectady, N.Y., and the SugarHouse Casino in Philadelphia. But it appears Rush Street—chaired by casino and real estate magnate Neil Bluhm—is partnering instead with real estate developer Related Midwest. Related is involved in various Chicago projects, including the 78 mega-development near the South Loop.

Mayor Lori Lightfoot attended law school and remains close friends with Leslie Bluhm, Neil's daughter. Along with sister Meredith Bluhm-Wolf, Leslie Bluhm gave a total of \$212,500 to Lightfoot's mayoral campaign fund, [according to a Sun-Times analysis](#). Both have a financial stake in Rivers.

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[Chicago-based R2 owns](#) many properties around the city's North Branch and on Goose Island.

JDL Development is a [prolific residential builder](#) in Chicago's hottest neighborhoods, including the \$850 million [One Chicago](#) in River North. The company [is also planning](#) a massive residential development on a Near North Side property it would buy from the Moody Bible Institute.

A gaming license likely will be awarded by mid-2021, with a permanent casino opening in 2025. Initial tax revenues from the casino over six years should total about \$615 million.

Responding to the RFI is not a condition to participating in any future competitive selection process for a casino operator, and responses aren't necessarily an expression of interest in a formal request for proposals. That RFP process could begin as soon as the first half of 2021—but that rollout will depend on the state of capital markets and the ongoing impacts of COVID-19.

The RFI asked respondents to answer three major questions: Should the temporary casino authorized by the legislation be opened and, if so, where? What factors are utmost in selecting the location for the permanent casino? And what amenities like hotels should be added to maximize the revenue potential and attract tourists?

City officials expect a Chicago casino, once up and running, would generate \$200 million annually to benefit pension funds for police and firefighters. The police pension fund has an \$11 billion unfunded liability; the firefighters fund has a \$5 billion unfunded liability.

Read more <https://www.chicagobusiness.com/government/casino-heavyweights-local-developers-ante-early-phase-chicago-project>