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## Gambling Alert -February 13, 2023



### On Chicago's path to a casino, a major stumbling block emerges

As Bally's seeks the Illinois Gaming Board's blessing to develop a massive casino and entertainment complex along the North Branch of the Chicago River, the gambling giant is grappling with what may be a trickier hurdle: a hard-charging hedge fund that is said to be digging in its heels on a deal to vacate the site.

Still at issue — and becoming a bigger problem, multiple sources tell Crain's — is a negotiation between Bally's and Alden Global Capital, the New York-based parent of the Chicago Tribune that recently extended its lease for 10 years at the Tribune's Freedom Center printing plant in the River West neighborhood. A Bally's venture **paid \$200 million** late last year for the massive printing facility and the 30-acre riverfront site on which it sits with a plan to redevelop the property into a 1 million-square-foot casino and hotel complex.

But that project hinges on Bally's buying out Alden's lease and helping the company find a replacement facility elsewhere, giving Alden, known for driving a hard bargain, substantial negotiating leverage as Bally's seeks to develop the city's first casino. Sources familiar with the negotiations said commercial real estate

brokerage Colliers International is helping line up potential new sites but that Bally's and Alden remain far from an agreement on the financial terms that would compel Alden to relocate.

A standoff could throw a major roadblock into Bally's casino plan and Mayor Lori Lightfoot's vision for the gambling complex to eventually deliver hundreds of millions of dollars in new annual tax revenue to help plug the city's underfunded pension gap.

Alden's ability to hold out and potentially delay the casino project also raises questions about whether city officials underestimated the obstacles on the Freedom Center site when it selected the Bally's proposal last year from a handful of bidders. Critics of that selection, including downtown aldermen, have said the decision lacked proper input from the City Council and even alleged Bally's had received preferential treatment in the bidding process from the Lightfoot administration. [Read](#)

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