

Cincinnati gets Horseshoe casino

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Cincinnati's casino, which opens in late 2012 at **Broadway Commons**, will be called the Horseshoe Casino Cincinnati.

Developer Rock Gaming and its partner gambling giant Caesars Entertainment broke ground Friday on the \$400 million project. They also tapped casino veteran Kevin Kline to become the casino's general manager, who will oversee day-to-day operations and play a significant role in the property's development.

Dan Gilbert, the Detroit entrepreneur who championed the constitutional amendment that legalized Ohio's future casinos, promised to deliver the casino project he touted during the 2009 campaign.

"(Voters) wanted a casino built not just for investors but one that would help downtown – that promotes not just itself but restaurants and hotels downtown and becomes another piece of the puzzle to create excitement downtown," he said.

Caesars chief executive Gary Loveman pledged to make the casino a signature achievement.

"We're going to make you proud here," he said.

Heavy construction would begin within weeks on the site for the planned 354,000-square-foot complex that will also have a 2,500-spot parking garage.

When it opens, the casino will feature 2,300 slot machines and 72 gaming tables. There will be a high-limits area, a World Series of Poker room and a VIP Player's lounge. The complex will have three street-side restaurants, an additional food court with regional food fare and a main floor bar. A second-floor will offer about 33,000 square feet of meeting, event and entertainment space.

Kline, 41, is coming to Cincinnati from suburban Chicago, where he was the assistant general manager of Horseshoe Hammond, the most lucrative casino in the \$2 billion Chicago casino market (which includes Northwest Indiana). Prior to that, Kline helped turn around the troubled Harrah's casino in New Orleans as its vice president of casino marketing from 2002 to 2005. During a press conference, he said he was excited to be coming to Cincinnati.

"In poker, you're starting off pretty good with pocket aces," he said. "I couldn't be more encouraged about Cincinnati – I promise you we're all in."

The project is expected to create 2,100 construction jobs. Once it opens in fourth quarter of 2012, the casino will employ about 1,700 and operate 24 hours a day, seven days a week. It is expected to attract 6 million visitors a year and generate \$517 million in annual gambling revenue.

Ohio voters authorized four casinos statewide by constitutional amendment via a 2009 ballot. Proponents said then that the casinos would generate \$650 million a year in tax revenues to local, county and state governments. All 88 counties will get a share, although "host" communities like Cincinnati and Hamilton County will get more.

A crowd of local elected officials attended the gathering and applauded the development project.

Mayor Mark Mallory said the casino was one of several high-profile projects boosting downtown, including the recent completion Great American Tower at Queen City Square, improvements to Washington Park, the ongoing construction of the Banks riverfront multi-use development and the forthcoming streetcar project.

"This is right for Cincinnati today," he declared. "We're excited for this casino and what it means."

Hamilton County Commission president Greg Hartmann said the complex would revitalize downtown and boost the region.

"This project is a whole lot more than just a casino – it represents what we can do together," he said.

The Cincinnati casino will be the seventh Horseshoe nationwide. The brand is a storied name dating back to 1951 when legendary gambler Benny Binion – who later founded the World Series of Poker – bought and renamed a Las Vegas club. His casino drew the attention of serious gamblers for having the highest betting limits.

The Horseshoe will compete with another formidable brand name: Penn National Gaming Inc. currently dominates the Greater Cincinnati and Northern Kentucky gambling market with its Hollywood Casino Lawrenceburg in Southeast Indiana, 30 miles from downtown. Penn National is developing the two other Ohio casinos in Columbus and Toledo as Hollywood casinos.

The flood of new competition is expected to grow Greater Cincinnati and Northern Kentucky's gambling market, already the nation's 13th largest. But some of Cincinnati's revenues will come at the expense of Southeast Indiana's three riverboats, which generate nearly \$700 million a year. Indiana officials have estimated local riverboats could see gambling revenue drop \$200 million.