

Seller Representation *Cicero, IL*



Situation

- Due to changing climate in the gaming industry, the Bidwill Family, who had operated Sportsman's Park since 1932, recognized it would be advantageous to combine business with the Carey Family, owners of Hawthorne Race Track
- The Bidwill Family retained real estate services for disposition of Sportsman's 80-acre horse and race car track land site through a controlled bid process
- Existing improvements included a 60,000 person stadium and extensive underground infrastructure
- The disposition was required to be completed within a six-to-nine month period with a non-horse track operations buyer

Operational Solution

- Created a pre-development package that allowed investors and developers to place bids on a level playing field, thus reducing unknowns and therefore risk
- Short-listed five potential buyers based upon financial qualifications, development enterprise, and proposed development plans

Resources Mobilized

- Conducted extensive due diligence on behalf of owners including:
 - Demolition bids
 - Civil engineering studies and plans
 - Architectural site plans
 - TIF analysis

Enterprise Impact

- Achieved sale price 10% above client goals within ten months of hire