

Casino bankruptcy looms for Horseshoe owner

Written by Administrator

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Horseshoe Casino Cincinnati in Downtown is among properties managed by Caesars Entertainment Operating Co. Loaded with debt and squeezed by the Great Recession, the Caesars Entertainment subsidiary is in dire financial straits. (Photo: Enquirer file) [Buy Photo](#)

Caesars Entertainment Corp., operator of the Horseshoe Casino Cincinnati, is drowning in \$25 billion of debt, has closed three casinos this year and admits its largest unit may have to file for bankruptcy.

Las Vegas-based Caesars, which owns or operates 52 casinos worldwide, generated \$8.6 billion in revenues in the last 12 months, but it has lost \$3.5 billion in that same period. Interest payments alone are more than \$2 billion a year.

Analysts say Caesars could see its 20 percent stake in the Horseshoe casinos in Cincinnati and Cleveland come under pressure, but operations will likely continue as usual for now.

"It's in the best interests of everyone if they keep all the casinos open – they are worth more money open than closed," said David Schwartz, director of the Center for Gaming Research at the University of Nevada, Las Vegas.

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