

Caesars sells Horseshoe Casinos stake

Written by Administrator

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Horseshoe Casino Cincinnati on opening night in 2013. (Photo: Enquirer file) [Buy Photo](#)

A bankrupt Caesars Entertainment unit has cut a deal with Dan Gilbert's Rock Gaming to sell out of its 20 percent stake in the Horseshoe Casino and related gambling interests.

Caesars' subsidiaries will continue to manage the Horseshoe Cincinnati and Cleveland casinos and the ThistleDown racino. The properties, which remain a part of Caesars' Total Rewards network, are open for business and all operations will continue as usual.

None of the three Ohio properties were part of the Caesars bankruptcy since Rock Gaming is the majority owner.

Terms of the deal were not disclosed, but as a result, Caesars will no longer be a minority owner of the Horseshoe Casinos in Cincinnati and Cleveland, ThistleDown racino in Cleveland, the Ritz-Carlton in Cleveland, the Higbee Building and a controlling interest in Turfway Park in Florence.

"We will continue to provide the same high quality experience and service guests have come to expect and remain committed to our casino investments and the communities where we operate," said Matt Cullen, CEO of Rock Gaming, which owns the majority stake in the Cincinnati and Cleveland properties.

Horseshoe Casino Cincinnati generated \$197.6 million in gambling revenue last year. That made it the region's No. 1 gambling venue – pushing aside Hollywood Casino Lawrenceburg, which dominated the region for more than a decade. The local casino raked in 30 percent of

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Greater Cincinnati's \$664.7 million in gambling dollars.

Caesars Entertainment Operating Co., which owns and operates most of parent Caesars Entertainment Inc.'s 50 properties worldwide, filed Chapter 11 in January.

The move was not unexpected by Wall Street analysts as Caesars has long struggled with a nearly \$25 billion debt load since being taken over by investors in 2008 at the height of the real estate and gambling boom.

Las Vegas-based Caesars 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.

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