

Gaming and Leisure completes deal for Maryland casino

Written by Administrator
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[Gaming and Leisure Properties Inc.](#) recently announced the completion of its previously announced transaction to acquire the land and real estate assets of [Live! Casino & Hotel Maryland](#) from [The Cordish Companies](#) for \$1.14 billion.

The transaction includes not only the land and real estate assets of Live! Maryland, but also a partnership for future Cordish casino developments, as well as potential financing partnerships between Wyomissing-based GLPI and Baltimore-based Cordish in other areas of Cordish's portfolio of real estate and operating businesses.

The company funded the transaction by assuming approximately \$363 million in debt and issuing approximately \$200 million of operating partnership units, with the balance paid out of cash on hand, which was in part generated by its recent issuance of senior unsecured notes and common stock.

Cordish will continue its uninterrupted ownership, control and management of the operations of Live! Maryland, which is located near Baltimore. The lease has an initial annual cash rent of \$75 million and an initial term of 39 years with a maximum term of 60 years, inclusive of tenant renewal options, as well as a fixed annual lease escalation of 1.75% beginning in the lease's third year.

Live! Maryland is situated on approximately 36.4 acres adjacent to the Arundel Mills Mall in Hanover, Md. The property features roughly 4,000 slot machines and electronic table games, approximately 200 live table games including a poker room with 52 tables, a sportsbook, parking for more than 7,000 vehicles in a six-story parking garage and adjacent surface lots, 310 hotel rooms, a state-of-the-art live entertainment venue, and restaurants such as Bobby's Burger Palace, The Cheesecake Factory and The Prime Rib.

"We are delighted to add Live! Maryland to our portfolio, further diversify our roster of leading operators, and gain additional access to the rapidly growing Baltimore-Washington corridor via a truly world-class property," Peter Carlino, chairman and CEO of GLPI said in a statement. "The Cordish Companies is world renowned for creating large-scale experiential real estate

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projects, casinos, hospitality and entertainment districts and we believe their Live! brand and their Live! Maryland together exemplify their track record of development and operating success.

“Further, our new lease with Cordish has strong rent coverage and is part of an accretive overall transaction that positions our Company to continue to build value for shareholders through via our industry leading, high quality tenant roster. We are excited to welcome Live! Maryland to the GLPI family and we look forward to working with their team to ensure the long-term success of the property,” Carlino said.

GLPI said it also completed on Dec. 17, the previously announced sale of the operations of Hollywood Casino Baton Rouge to Casino Queen Holding Company for \$28.2 million. The company and Casino Queen also entered into an amended and restated master lease that includes both Hollywood Casino Baton Rouge and the DraftKings at Casino Queen property for combined annual cash rent of approximately \$21.4 million. The master lease has an initial term of 15 years with four 5-year extensions.

In other news, GLPI said it remains on track to complete its [previously announced acquisition](#) of the real property assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh in early 2022, subject to receipt of required regulatory approvals and other customary closing conditions.

Read more <https://www.readingeagle.com/2021/12/30/gaming-and-leisure-completes-deal-for-maryland-casino>