

Apollo doubles down on Harrah's casino debt

By Josh Kosman, New York Post

An owner of Harrah's Entertainment, America's biggest casino chain, is doubling down.

Private-equity firm Apollo Management is buying bonds in the debt-swamped business so it has more power in the event of a debt restructuring, even if its large equity stake is wiped out.

Meanwhile, Apollo's fellow owners, PE powerhouses Blackstone Group and TPG, are not reinvesting, sources said. Apollo and TPG have roughly equal stakes in the casino company, while Blackstone's is smaller.

This is a change from early 2009 when Apollo and TPG bought Harrah's loans with a face value of \$2 billion at a discount, in order to reduce the debt in the company.

[Read the whole story](#)