

Caesars selling properties to restructure debt

By Howard Stutz, Las Vegas Review-Journal

Caesars Entertainment Corp. said Monday it's selling four properties – three on the Strip and Harrah's New Orleans – to its Caesars Growth Partners subsidiary for \$2.2 billion.

The transaction, which the company said in a statement will result in cash proceeds of \$1.8 billion, will allow Caesars Entertainment to reduce a portion of its gaming industry-high \$23 billion of debt.

Caesars Entertainment will transfer ownership of Bally's Las Vegas, The Quad and the under-construction The Cromwell, along with Harrah's New Orleans, to Caesars Growth Partners for \$2.2 billion.

Caesars Entertainment is the parent company of Harrah's Lake Tahoe and Harveys.

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