Good afternoon,

A big-time reshuffling of the casino business has been completed.

Eldorado, a mid-sized casino company out of Reno, completed the acquisition of gaming giant Caesar in a $17 billion-plus deal.

The surviving company is known as Caesars and now ranks as the nation's largest casino operator. Properties include the struggling Harrahs race track-casino off I-95 in Chester, PA, and four Atlantic City properties.

(At top – Creative Commons photo of Atlantic City Harrahs)

Caesars has an interesting history when it comes to names. It started out as Harrahs with a bingo parlor in Reno, was known for a time as Park Place, became Harrahs for a time and later settled on the Caesars brand. Along the way, it piled up a lot of debt and unlike its Vegas rivals missed out on the Chinese gaming boom in Macau.

In engineering the latest deal, Eldorado and Caesars had to let go of some of their holdings to cut the debt load.

This worked out for Dover Downs owner Twin River Worldwide, which is snapping up the aging Bally's casino in Atlantic City for $27 million, pending regulatory approvals. Twin River is also acquiring Eldorado casinos in Shreveport, LA, and Lake Tahoe and recently acquired gaming venues in Kansas City and Vicksburg, MS.

The asset shuffling is going on at a time when the casino industry faces its biggest challenges ever in dealing with the aftermath of the coronavirus pandemic.

Twin Rivers' East Coast casinos have reopened, but operate under restrictions that limit the number of slots and table games. New Jersey put the kibosh on indoor casino dining as signs of an uptick in cases at the shore appeared. Delaware now allows indoor dining with capacity limits.

Some older patrons with health conditions are likely to stay away, although the lure of the tables and slots may be too much to resist.

The dealmaking adds up to the biggest gamble of all and will put to the test the old adage that "the house "always wins." – **Doug Rainey, chief content officer.**

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