

Two Pa. casino properties purchased as part of \$1.81B deal

Written by Administrator
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Two casino properties, one in Pennsylvania and one in Maryland have been acquired for a whopping \$1.81 billion.

Gaming and Leisure Properties, which is based in Wyomissing, Berks County and is a spin-off of Penn National Gaming has acquired the properties of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh including applicable long-term ground leases from affiliates of The Cordish Companies, which is based in Baltimore. Cordish will immediately lease back all the properties, and continue to own, control and manage all the gaming operations at each facility.

The transaction for the three properties includes not only the existing real estate assets, but also a binding partnership on future Cordish casino developments, as well as potential financing partnerships between the two companies in other areas of Cordish's portfolio of real estate and operating businesses.

The Maryland transaction is expected to close by end of the month. The Pennsylvania transactions are expected to close early next year.

The 510,000-square-foot Live! Casino & Hotel Philadelphia opened in February and the 100,000-square-foot, [Live! Casino & Hotel Pittsburgh](#) opened in November 2020 at the Westmoreland Mall in Hempfield Township, Westmoreland County.

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