



Historic Higbee Building To Be Transformed Into \$350 Million 'Horseshoe Casino Cleveland'

Phase I Casino Project Brings Downtown Entertainment, Jobs, Tax Revenues to Northeast Ohio

[Fact Sheet – February 2011](#)

February 3, 2011 (CLEVELAND) – Rock Ohio Caesars LLC (ROC) today announced their decision to move forward with plans for a Phase I gaming development in the heart of downtown Cleveland. Dan Gilbert, Rock Gaming CEO, and Gary Loveman, chairman, CEO and President of Caesars Entertainment Corporation, shared the news with media, top City, County and State officials, and community and business leaders. After comprehensive design and investment analysis, Horseshoe Casino Cleveland is expected to be the first casino in Ohio, with a grand opening expected in early 2012. Cleveland's new casino will be located in the Historic Higbee Building on Public Square near the city's entertainment district. Construction bid packages will be issued over the next several weeks, and work will begin soon after.

"I am bullish on Cleveland's future," said Gilbert, who also is majority owner of the city's NBA franchise, the Cleveland Cavaliers, and founder of Quicken Loans Inc., which operates one of its lending centers in downtown Cleveland with 300 full-time employees. "This tremendous opportunity for economic development grew out of our passion to help revitalize this great city. We are confident that the economic activity our project will generate will make a strong impact on Cleveland, the region and the entire state of Ohio."

"With the announcement that Horseshoe Casino Cleveland will be the first casino to open in Ohio, Cleveland is well on its way to becoming a 24-hour city," said Cleveland Mayor Frank G. Jackson. "By locating in the Historic Higbee Building at Public Square, we will be attracting visitors to the heart of downtown Cleveland and putting thousands of people to work. I want to thank Rock Ohio Caesars for their commitment to this casino and their investment in Cleveland."

After successfully leading the November 2009 constitutional amendment approving full-service gaming in the state's four largest cities, Rock Gaming selected the world's preeminent gaming company, Caesars Entertainment, as its partner. The resulting joint venture, Rock Ohio Caesars, will develop and operate casinos in the downtowns of both Cleveland and Cincinnati. Caesars will manage day-to-day operations at both casinos.

"Horseshoe Cleveland represents an important opportunity for Caesars Entertainment. More importantly, this development, combined with the other exciting revitalization efforts downtown, will bring needed jobs and entrepreneurial business opportunities for Ohioans," said Loveman. "Horseshoe Cleveland will also generate new tourism for Ohio by adding an additional attraction to the city's entertainment offerings."

Horseshoe Brand

Gilbert and Loveman said their teams carefully selected the Horseshoe brand for the development based on similarities between the namesake's history and Cleveland's culture. Loveman said that a classic, dedicated and comfortable experience will await visitors to Horseshoe Cleveland. Horseshoe is the brand-leader in all markets where it operates.

Casino Features

Rock Ohio Caesars expects to invest more than \$350 million to transform approximately 300,000 sq. ft. of space over four floors of the Higbee Building into a first-class gaming destination. It is expected that more than 2,000 slot machines, 65 table games, a high-limits area, an action-packed World Series of Poker® room, and a VIP player's lounge will occupy the 96,000 sq. ft. of gaming. The casino will offer an international buffet restaurant and a food court with local partners providing regional fare. A main-floor feature bar will round out the food, beverage and entertainment offerings.

New lighting, signage and awning designs are planned to breathe new life into the exterior of the building. Horseshoe Cleveland Casino will be prominently located along one of the city's main thoroughfares, Ontario Street, with the intent to reinvent the downtown landmark. The casino will offer primary entrances at Public Square on the north end and Prospect Street on the south. A third entrance will be accessible in the casino's base level which connects to Tower City Center, a major shopping and commerce destination.

Jobs

Nearly 2,000 construction workers will work on the Horseshoe Cleveland development over the coming months. Later this year, Horseshoe Cleveland will hire and train approximately 1,600 new employees to work in the casino. Rock Ohio Caesars has committed to hire at least 90 percent of casino employees from the Cleveland metropolitan area. Economic inclusion will be a priority in all aspects of the project.

Marcus Glover Named General Manager

Loveman also introduced the new general manager for the casino. Marcus Glover, a casino operations veteran, will have overall management responsibilities for Horseshoe Cleveland. Glover was most recently assistant general manager and vice president of operations at Harrah's St. Louis.

Glover will also be responsible for upholding Caesars' world-class operating standards by overseeing all gaming, food and beverage, customer relations and administrative functions. One of Glover's key roles will be to ensure that the casino is developed to maximize connectivity and local economic impact. "I look forward to meeting with the local hotel, restaurant and retail community to discuss potential relationships to service the casino's future guests," Glover said.

Phase II

Rock Ohio Caesars also announced that it recently closed on the \$88 million land and air rights it needs to develop Phase II of their casino project along Huron Road overlooking the Cuyahoga River. In keeping with its commitment to tie the casino with the downtown urban core, Phase II will include street level restaurants and retail to engage, promote and encourage gaming patrons and others to visit and support existing cultural, nightlife and sports attractions in the downtown areas where they are located. Work continues on the predevelopment of Phase II.

About Rock Ohio Caesars LLC

Rock Ohio Caesars was formed in December 2010 by Rock Gaming and Caesars Entertainment to develop and operate casinos in the downtowns of both Cleveland and Cincinnati. The joint venture, which is majority owned by Rock Gaming, has entered into long-term management agreements with Caesars for management and operation of each of the venture's facilities.

About Rock Gaming, LLC

Rock Gaming is a Midwest-based gaming partnership formed with an initial focus to develop first-class casinos in the downtowns of two of Ohio's largest cities, Cleveland and Cincinnati, as well as to explore other potential gaming opportunities. Dan Gilbert, CEO of Rock Gaming, is also chairman and founder of Quicken Loans, Inc., the country's largest online retail mortgage lender, as well as the majority owner of the NBA's Cleveland Cavaliers and the American Hockey League's Lake Erie Monsters; both teams play at the Quicken Loans Arena in downtown Cleveland. Through these and other Ohio-based businesses, Gilbert employs approximately 2,000 people in the state.

About Caesars Entertainment Corporation

Caesars Entertainment Corporation is the world's largest casino entertainment company. Since its beginning in Reno, Nevada, more than 70 years ago, Caesars has grown through development of new resorts, expansions and acquisitions, and now operates casinos on four continents. The company's resorts operate primarily under the Harrah's®, Caesars® and Horseshoe® brand names. Caesars also owns the World Series of Poker® and the London Clubs International family of casinos. Caesars Entertainment is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. Caesars is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit <http://www.caesars.com/>.

Forward Looking Statement

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or "pursue," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions, new projects, strategies, future performance, and the outcomes of contingencies. These forward-looking statements are based on current expectations and projections about future events.

The statements in this release that refer to plans and expectations for future periods are forward-looking statements and are not guarantees of future performance and involve significant risks and uncertainties. The actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation: our ability to agree upon a mutually acceptable plan for development of the projects; our ability to obtain financing for development of the projects; changes in gaming legislation in Ohio; the adoption of final rules and regulations by the casino control commission; favorable resolution of any legal challenges to gaming legislation and regulations; our ability to obtain necessary licensing to operate casinos in the State of Ohio; completion of all transactions

necessary to secure rights to land on which the casinos will be developed; and economic conditions in general and in our specific market areas. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we can give no assurance that our plans, intentions or expectations will be achieved. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. We do not undertake any obligation to publicly release any revisions to any forward-looking statements contained herein to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

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