



## **Caesars Entertainment's Linq Project To Revitalize Las Vegas Strip, Create Jobs**

### **Caruso Affiliated, Acclaimed for Its Innovative Open-Air Destinations, to Develop Project**

LAS VEGAS – August 17, 2011 – The Linq, a \$550 million retail, dining, entertainment and hospitality district located at the heart of the Las Vegas Strip, will be unlike anything in the famed resort city.

Owned and operated by Caesars Entertainment Corporation, the mid-Strip attraction is designed as a destination in its own right and is being created to revitalize and re-define the center-resort corridor.

“We are enhancing the allure of the resort experience in a coveted location, introducing an exciting new offering not only for guests occupying our own 24,000 Las Vegas hotel rooms, but also for all who live in and visit Las Vegas,” said Gary Loveman, chairman, president and chief executive officer of Caesars Entertainment Corporation. “The Linq is going to be the new address for fun at the center of the Las Vegas Strip.”

Comprised of diverse retail, dining, beverage and entertainment experiences, The Linq will span more than 200,000 square feet of gross leasable area directly facing Caesars Palace.

Its diverse tenant mix is planned to appeal to the region's growing Gen X and Gen Y clientele – ages 21 to 46 – whose market share is estimated to grow to 52 percent of Las Vegas visitor spending by 2015.

The focal point of the unique urban entertainment district will be a giant observation wheel – The Las Vegas High Roller. The wheel will be the tallest in the world, at 550 feet, with 28 cabins designed as transparent spheres, each of which will accommodate up to 40 people. Each cabin will be available for individual or group experiences.

The Linq will bring upgrades to three, large mid-Strip Caesars Entertainment resorts and O'Sheas casino. On The Linq's north side, an engaging guest walk path will lead from the Carnival Court outdoor plaza at Harrah's Las Vegas resort through the Imperial Palace Hotel & Casino and to The Linq. A pedestrian connection also will be built from The Linq into Flamingo Las Vegas on the south. The Linq enhancements will completely transform the facade, porte cochere, casino and hotel reception areas of the Imperial Palace. Improvements to resort guest service areas will be introduced in phases.

Caesars estimates that The Linq will employ about 3,000 construction workers and create 1,500 permanent jobs once it opens.

Caesars has retained Caruso Affiliated, nationally renowned for creating award-winning open-air retail destinations, as the exclusive leasing agent and to provide advisory services on all development related issues for The Linq. Under the leadership of founder and CEO Rick J. Caruso, the company has raised the bar for the retail properties with developments such as The Grove in Los Angeles. Since it opened in 2002 The Grove has become the place to “see and be seen,” attracting more than 18 million visitors each year, and it posts some of the highest retail sales volume in the country. It is a top spot for residents and visitors from across the country and around the world. It also has expanded its prominence as the home for the national entertainment news show “*Extra*,” broadcasting live daily on NBC.

“Las Vegas is a market we've looked at for years and we believe it is ideal for an outdoor destination retail and entertainment property,” said Caruso. “We will bring our signature approach to The Linq, attracting unique and best-in-class retailers and restaurants and helping to create an environment that appeals to ever-changing consumer tastes and elevates the retail and entertainment experience.”

“We are pleased that Rick Caruso, who has studied this market for years, has chosen Caesars Entertainment's Linq as the project to bring his vision to Las Vegas,” Loveman said.

With financing in place and plans submitted to county regulators, The Linq is moving toward its ground-breaking in the fourth quarter this year. The Linq retail, dining and entertainment experience is scheduled to open in 2013.

### **About Caruso Affiliated**

Caruso Affiliated has created a portfolio of highly regarded and top-performing retail and mixed-use properties. Over the last 20 years, the company has completed new developments, redevelopments and property repositioning throughout Southern California and, in the process, has redefined the retail industry by establishing new standards for successful retail environments. The company is recognized as one of the most innovative and prominent developers in the country.

Caruso Affiliated's tenants' growth is approximately two times that of the largest publicly traded REITs and sales per square foot at Caruso properties are 75 percent higher than the national industry average. Caruso's track record positions it to attract the most sought-after national and international retailers.

Caruso Affiliated's portfolio of top performing retail centers includes The Grove in Los Angeles, The Americana at Brand in Glendale, the Waterside in Marina del Rey, The Promenade at Westlake, The Lakes at Thousand Oaks and The Commons at Calabasas. The company also has several projects in development, including the expansion of The Americana at Brand, a mixed-use luxury apartment project 8500 Burton Way in Los Angeles, and the company's first luxury destination resort – the Miramar in Montecito.

### **About Caesars Entertainment Corporation**

Caesars Entertainment Corporation is the world's most diversified casino-entertainment company. Since its beginning in Reno, Nevada, more than 73 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 Caesars®, Harrah's® 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. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit <http://www.caesars.com/>.

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, strategies, future performance, the outcomes of contingencies and future financial results of the Linq project and Caesars generally. These forward-looking statements are based on current expectations and projections about future events.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance of Caesars may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in our reports filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” contained therein):

- the effects of local and national economic, credit and capital market conditions on the economy in general, and on the gaming, retail and hotel industries in particular;
- construction factors for building the Linq and the related construction projects at our other Las Vegas properties, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters and building permit issues;
- the effects of environmental and structural building conditions relating to;
- meeting the conditions precedent to our ability to use the funds under the previously raised financing related to the Linq project;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies as related to the Linq and our properties in Las Vegas generally;
- our ability to recoup costs of our capital investment in the Linq;
- acts of war or terrorist incidents, severe weather conditions, political uprisings or natural disasters;
- access to insurance on reasonable terms for the Linq and other related assets;
- the potential difficulties in hiring and retaining employees for the Linq and

- the effects of competition, including locations of competitors and operating and market competition.

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. Caesars disclaims any obligation to update the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release.

Media Contacts:

Gary Thompson  
Director – Corporate Communications  
Caesars Entertainment Corporation  
Ph 702.407.6529 .

Debbie Munch  
Regional Vice President of Public Relations  
Caesars Entertainment Corporation  
Ph. 702.731.7367