“Adding a luxury hotel and additional casino-support space to our portfolio of companies here is a meaningful opportunity for us as we prepare to open Ohio’s first urban casino in the heart of Cleveland,

The developer of Cleveland’s first casino today announced that it has agreements to purchase The Ritz-Carlton, Cleveland and an attached five-story commercial office building located at 250 Huron Street in downtown Cleveland. The 205-room hotel and 119,000 sq. ft. office space is adjacent to Horseshoe Casino Cleveland which is being developed by joint venture partners Rock Gaming LLC and Caesars Entertainment Corporation. Casino construction is underway inside the Higbee Building and the casino is expected to open in March 2012.

Rock Ohio Caesars (ROC) will exercise its option to purchase The Ritz-Carlton for $36.5 million, and has acquired a note at auction securing the 250 Huron Road building. Both properties have been owned by Cleveland real estate developer Forest City Enterprises. Forest City expects to turn over 250 Huron to ROC today in full satisfaction of the outstanding

nonrecourse mortgage, and the companies expect the hotel transaction to close by December 15.

The Ritz-Carton opened in 1990 and will continue to operate the City's only Mobil Four-Star and AAA Four-Diamond rated hotel through its long-term management contract. The property offers scenic guestroom views of the City, spacious meeting and function space, 12 well-appointed meeting rooms, a spa, a fine-dining restaurant, indoor pool, fitness and massage center and lounge. The Ritz-Carlton's central business district location provides convenient access to Cleveland's downtown sports, entertainment, cultural and dining attractions.

250 Huron is the five-story office tower directly below The Ritz-Carlton, which has provided commercial office space for local and national tenants since 1991. The building is part of the Tower City Center mixed-use complex and fronts the Cuyahoga River between East Second Street, East Third Street and Prospect Avenue. ROC expects to utilize 250 Huron for casino-related administrative space and other support services.

With the casino projected to attract millions of additional visits to Cleveland annually, Horseshoe leadership will leverage Caesars Entertainment's player loyalty program, Total Rewards, to partner with several independent downtown hotels to accommodate guests. Those agreements are in progress.

"Adding a luxury hotel and additional casino-support space to our portfolio of companies here is a meaningful opportunity for us as we prepare to open Ohio's first urban casino in the heart of Cleveland," said Nate Forbes, a principal of Rock Gaming. Rock Gaming Chairman Dan Gilbert, who is also the majority owner of the Cleveland Cavaliers and founder of Quicken Loans Inc., employs nearly 2,000 people among seven Cleveland-based companies.