



## **SL Green and Caesars Entertainment Announce Pursuit of New York Gaming License for World-Famous Times Square**

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**Partnership will make significant investments in security, traffic, and mass transit improvements, accelerate economic recovery for surrounding businesses and create good-paying union jobs for New Yorkers**

NEW YORK, Oct. 20, 2022 (GLOBE NEWSWIRE) -- SL Green Realty Corp. ("SL Green") and Caesars Entertainment ("Caesars") announced a partnership to redevelop 1515 Broadway as a premiere entertainment and gaming destination in the heart of Times Square, one of the most visited destinations in the world. Caesars Palace Times Square will not only provide billions in tax revenue to New York City and State, it will also accelerate New York's economic recovery through strategic partnerships with area businesses utilizing its industry-leading loyalty program Caesars Rewards, home to more than 65 million members. Caesars Rewards members will be able to use credits at Broadway shows, local hotels, restaurants, retail stores, comedy clubs, entertainment venues, and more, driving more tourists to area businesses and creating thousands of direct and indirect jobs in and around Times Square.

In addition to major economic benefits to all Times Square stakeholders, SL Green and Caesars are proposing significant security and traffic improvements as part of their proposal, which would boost Mayor Adams and the NYPD's efforts in Times Square. These efforts will make visitors feel safer, improve mass transit, encourage pedestrian travel, and mitigate vehicle congestion in the area, pursuant to a proposed traffic plan to be included as part of the project.

Caesars Palace Times Square will be designed to include a Broadway Theater for *The Lion King*. The development will also bring Caesars Entertainment's more than 50 years of globally-recognized excellence in entertainment, food & beverage, and gaming to New York to deliver a best-in-class experience that will be authentic and complementary to the Times Square entertainment district.

"We believe that Times Square offers the best location for a new resort casino that can attract tourists and benefit local businesses. We're excited to pursue this license with Caesars and our many local partners. Our approach will ensure that under-represented communities benefit both in terms of employment and investment opportunities," said Marc Holliday, CEO of SL Green. "A casino in Times Square is in keeping with existing uses in the area. Times Square is the center of the entertainment universe. Because we are proposing a renovation, once the license is issued, we can open quicker than other facilities, which require entirely new construction, changes in law, and will be disruptive to their local communities."

"Caesars is thrilled to partner with SL Green in connection with a five-star project that will meet and exceed New Yorkers' expectations for world-class entertainment, immediately enhancing New York City's tourism engine and elevating this one-of-a-kind global destination to new heights," said Tom Reeg, CEO of Caesars. "As one of the largest mobile sports books in New York, Caesars is passionate about New York itself. Caesars is also deeply invested in New York-based restaurant groups, chefs, and entertainers from across the Empire State."

Actors' Equity stated, "The proposal from the developer for a Times Square Casino would be a game changer that boosts security and safety in the Times Square neighborhood with increased security staff, more sanitation equipment, and new cameras. We applaud the developer's commitment to make the neighborhood safer for arts workers and audience members alike."

"Carmine's has been in business in Times Square for over 30 years, and the public-private investments that were made in the late 90s and early 2000s literally transformed Midtown," said Jeffrey Bank, President and CEO of the Alicart Restaurant Group, which operates Carmine's and Virgil's BBQ. "It is time for us to reinvest again - Times Square is the beating heart of New York, but everyone in Times Square is still hurting from the pandemic. The Caesars Palace proposal is the key to bringing tourists back, making Times Square safer, and is exactly the economic driver we need to not only recover but continue to grow and create more jobs."

"A successful bid will provide a much-needed boost to area theaters, hotels, restaurants, and businesses and commit to fund a wide range of neighborhood initiatives and improvements to make Times Square the safest, cleanest, and most pedestrian-friendly entertainment district in the world," said Michael Prohaska, Business Manager of Laborers' Local 79. "This would mean bringing thousands of good union jobs to Midtown and enabling innovative new training and apprenticeship programs — initiatives that will provide disadvantaged community members with pathways to sustainable employment."

"A trip to New York isn't complete without a visit to Times Square – it's the crossroads of the world," said Geoff Ballotti, President and CEO Wyndham Hotels & Resorts, which franchises 38 hotels in Manhattan and the Great State of New York. "A project of this scale and scope will help bring more tourists back to Times Square, fill hotel rooms not only here, but all across the City and create great jobs at the same time."

"We know how to bring crime rates down in Times Square because we've done it before. With better security infrastructure and 24/7 monitoring, we can anticipate and prevent crime – we just need the financial and political willpower to do so," said former New York City Police Commissioner William Bratton. "SL Green and Caesars' proposal for Times Square goes beyond routine, in-house security and would invest millions in a new public-private safety initiative. This investment will ensure Times Square is safe for years to come."

Caesars is the largest North American gaming operator with more than 50 casino properties across its portfolio, retail and/or mobile sports betting in 27 jurisdictions, and iGaming in five jurisdictions. Caesars Palace Times Square will be 100% privately funded. Caesars will license its brand and manage the operations under a long-term management contract.

In addition to its breadth of experience in operations and development, Caesars prides itself on its 30-year legacy in responsible gaming. Since creating the industry's first responsible gaming program in 1989, Caesars has devoted millions to organizations working to combat problem gaming. Its pioneering responsible gaming training program reaches every Team Member through Operation Bet Smart, a required company-wide course devoted to problem gaming awareness training, and Project 21, a required class focused on preventing underage gambling. Additionally, the company has

more than 1,600 Responsible Gaming Chairpersons and Ambassadors who are specially trained to assist guests who may show signs of a potential gaming problem.

Recently named to the Civic 50 as one of America's 50 Most Community-Minded Companies, Caesars' PEOPLE PLANET PLAY framework ensures it acts with integrity and care for its Team Members, communities, and the environment, with stated goals around environmental impact, diversity, equity and inclusion, and community support. Among those goals is a commitment to increase representation of women and people of color in leadership roles to achieve full gender and racial parity by 2025, the promise to reduce water consumption by 20% per square foot by 2035, and a pledge to divert from landfills 65% of all waste generated at our properties by 2030.

**About SL Green Realty Corp.**

SL Green Realty Corp., Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2022, SL Green held interests in 62 buildings totaling 33.6 million square feet. This included ownership interests in 29.3 million square feet of Manhattan buildings and 3.5 million square feet securing debt and preferred equity investments.

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**About Caesars Entertainment, Inc.**

Caesars Entertainment, Inc. (NASDAQ: CZR) is the largest casino-entertainment company in the US and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, NV, in 1937, Caesars Entertainment, Inc. has grown through development of new resorts, expansions, and acquisitions. Caesars Entertainment, Inc.'s resorts operate primarily under the Caesars®, Harrah's®, Horseshoe®, and Eldorado® brand names. Caesars Entertainment, Inc. offers diversified gaming, entertainment, and hospitality amenities, one-of-a-kind destinations, and a full suite of online gaming and sports betting experiences. All tied to its industry-leading Caesars Rewards loyalty program, the company focuses on building value with its guests through a unique combination of impeccable service, operational excellence, and technology leadership. Caesars is committed to its employees, suppliers, communities, and the environment through its PEOPLE PLANET PLAY framework. Know When To Stop Before You Start.® Gambling Problem? Call 1-800-522-4700. For more information, please visit. [www.caesars.com/corporate](http://www.caesars.com/corporate).

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