



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
1 August 2012**

CROWN TO DEVELOP NEW LUXURY HOTEL IN PERTH – “CROWN TOWERS PERTH”

MELBOURNE: Crown Limited (ASX: CWN) announced today that it will develop a new luxury “six star” hotel at its Burswood integrated resort (soon to be rebranded “Crown Perth”).

For more details, see the attached media release issued today by Burswood.

ENDS

For media and analyst inquiries – Ken Barton – 03 9292 8824

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown’s website at www.crownlimited.com

**MEDIA RELEASE
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CROWN BACKS PERTH WITH \$568 MILLION INVESTMENT IN NEW LUXURY HOTEL PROJECT

PERTH: Crown Limited has shown its long term commitment to Perth with its decision to undertake the development of a new six star, luxury hotel to be known as Crown Towers Perth. The total investment in the Crown Towers project (inclusive of land) is expected to be \$568 million. The 500 room new luxury hotel will add to the suite of hotel accommodation at Burswood Entertainment Complex and will be a big boost to the local economy.

The development of the new hotel will take Crown Limited's investment in the Burswood complex, to over \$1.3 billion dollars since acquisition in 2004. In addition to the total cost of acquiring Burswood of almost \$900 million, Crown's total investment in Perth will now exceed \$2.2 billion.

Upon completion, Crown Towers Perth will be the largest hotel in Perth and will take hotel room capacity at Burswood to nearly 1,200 rooms. Construction is expected to commence in early 2013 and the hotel, which will take approximately 3 years to complete, will comprise 500 rooms and include restaurants, bars, resort and convention facilities.

The new hotel comes at a time when Perth and Western Australia are in desperate need of additional luxury hotel and short term accommodation to satisfy the demands of business travellers and tourists and will put Perth firmly back on the map for leisure travellers seeking exclusive, resort-style experiences.

The hotel will be located on land currently owned by Burswood as well as land to be acquired from the State, adjacent to the existing complex and currently part of the golf course, and provision will be made for the future development of serviced apartments and, potentially, mixed and retail facilities.

Since acquiring Burswood, Crown Limited has committed to modernising and expanding the facilities at the complex to bring it up to the standard of a world class integrated resort capable of competing in an expanding and increasingly competitive global entertainment and tourism market.

The developments to date have taken the form of new internationally acclaimed restaurants, such as Rockpool Bar & Grill and Nobu, upgraded accommodation to five and six star standard in and adjacent to Crown Metropolis Perth (previously the InterContinental hotel), expansive outdoor resort swimming pool taking advantage of Perth's natural environment and climate, expanded conference and meeting facilities and an expanded and modernised casino and accompanying food and beverage outlets to meet world standards.

Since 2004, the number of people employed at the resort has grown from 2,400 to over 5,200 with a total annual wages bill of over \$310 million making the resort the State's largest single-site private sector employer.

Upon completion, the hotel and accompanying facilities are expected to provide employment for over 500 people and create an additional 700 construction and construction related jobs over the three year build.

Burswood has reached agreement in principle to pay the State Government \$60 million to acquire the land for the development of the hotel. As part of the agreement in principle with the Government and to meet the expected increase in demand from a growing population and increased visitations to Perth and the resort, the Government has agreed not to oppose an application for 500 additional gaming machines and 130 additional gaming tables, including new private gaming salons. This increase in gaming product will be rolled out over the next five years and is subject to the approval of the Gaming and Wagering Commission of Western Australia.

The new hotel development is conditional upon various regulatory approvals being obtained. Burswood will work together with the State Government on such approvals to facilitate and expedite this exciting new project.

Crown Limited is committed to making Crown Perth a world class entertainment precinct to compete not only in the region, with the mega resorts in Singapore and Macau, but also globally, where large integrated resorts are increasingly being developed in an endeavour to capture a share of the expanding tourism market, particularly out of China.

ENDS

Perth media enquiries please contact
Denise Cheir
General Manager, Public Relations
0422 846 844