



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
4 AUGUST 2014**

### **CROWN ACQUIRES SITE IN LAS VEGAS**

**MELBOURNE: Crown Resorts Limited (ASX: CWN)** today announced that a majority-owned subsidiary of Crown has acquired a 34.6 acre vacant site on Las Vegas Boulevard. The total costs incurred by Crown to date, up to and including the acquisition of the property, are approximately US\$280 million.

The site, on the "Las Vegas Strip", was formerly occupied by the New Frontier casino and was acquired through a foreclosure auction initiated by lenders to the former owner of the site.

A more detailed joint Media Release is attached.

**ENDS**

### **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)

## **\*MEDIA RELEASE\***

### **Crown Resorts Limited Joins Andrew Pascal to Create New Resort Company**

*New Company Secures Financial Support from Oaktree Capital*

*and Acquires Premier Site on Las Vegas Strip*

**Las Vegas, NV/Melbourne, Australia – August 4, 2014** – Crown Resorts Limited (ASX: CWN) and Andrew Pascal, former President and COO of Wynn Las Vegas, with financial support from Oaktree Capital Management L.P. (“Oaktree”), today announced the formation of a new resort company. In addition, the new company announced its acquisition of a controlling interest in the 34.6-acre New Frontier parcel on Las Vegas Boulevard, where it will develop its first project.

“For over 25 years, I’ve studied the ever-shifting Las Vegas landscape,” said Andrew Pascal, Co-Chairman, and CEO of the new company. “I’ve always been inspired by this city’s capacity for reinvention. I’m excited to have my hand in crafting something new and fresh for the resurgent Las Vegas market.”

James Packer, Chairman of Crown Resorts Limited, and Co-Chairman of the new company said, “You can’t be in the gaming industry and not have a special reverence for Las Vegas – that’s where it all began. As we have built Crown Resorts into a thriving international company with successful casino ventures in Australia, Macau, and London, we’ve always kept our eye on Las Vegas. And while we fell short in past attempts to enter that market, we now have the ideal opportunity - with a great local partner in Andrew, a leading financial investor in Oaktree, and the perfect piece of property.”

Bruce Karsh, President of Oaktree said, “We acquired our interest in the storied Frontier site because we believed it was the best piece of undeveloped land on the Las Vegas Strip. When Andrew approached us and shared his vision for the site and his partnership with Crown, we were eager to reinvest a portion of the proceeds from our debt investment and become an equity partner in their exciting new venture.”

While the plans for the new development are still being finalized, the company expects to break ground in the latter part of 2015 and complete the project in 2018.

## **ANDREW PASCAL**

### **About Andrew Pascal**

Andrew is an accomplished entrepreneur and business leader with more than 20-years experience in the luxury hospitality and leisure entertainment industries. During that time, he founded and built businesses that delivered innovative solutions to the land-based and digital casino industries. Andrew has worked extensively in both Las Vegas and the San Francisco Bay Area, and he brings to his new resort venture a unique blend of entrepreneurial passion, creative insight, and operating discipline.

For Andrew Pascal:  
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## **CROWN RESORTS**

### **About Crown Resorts**

Crown Resorts is one of Australia's largest entertainment groups. It has businesses and investments in the integrated resort and entertainment sectors in Australia and Macau and wholly-owns and operates a high-end casino in London.

In Australia, Crown Resorts wholly-owns and operates Crown Melbourne in Victoria and Crown Perth in Western Australia. In the United Kingdom, Crown wholly-owns and operates Crown Aspinall's, a high-end casino in Mayfair, London. In addition to Crown's wholly owned assets, Crown holds a 33.6% equity interest in Melco Crown Entertainment Limited, an operator of integrated resorts in Macau. It also has a portfolio of other gaming investments which are complementary to its other businesses. For additional information, please visit the Crown Resorts website at [www.crowresorts.com.au](http://www.crowresorts.com.au).

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## **OAKTREE CAPITAL**

### **About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$91.1 billion in assets under management as of June 30, 2014. The firm emphasizes an opportunistic, value-oriented and risk controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 850 employees and offices in 16 cities worldwide. For additional information, please visit Oaktree's website at [www.oaktreecapital.com](http://www.oaktreecapital.com).

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