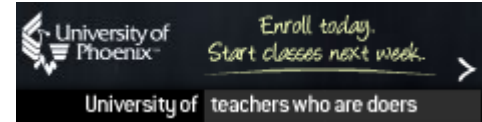




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Harrah's, AEG to Build Arena in Vegas

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LAS VEGAS - Casino giant Harrah's Entertainment announced Wednesday it is partnering with AEG, the company that brought David Beckham to the Los Angeles Galaxy, to build a 20,000-seat arena capable of housing an NBA or NHL team.

The arena, behind the Bally's and Paris hotel-casinos on the Las Vegas Strip, is projected to open in 2010. It's a step toward attracting a pro sports franchise to a city that has tried to convince reluctant league officials to look past its legalized sports betting.

The deal puts a major dent in Mayor Oscar Goodman's plans to have an arena built downtown. The site for the arena, a block east of the Strip, is in unincorporated Clark County, outside city limits.

Gary Loveman, the chief executive of Harrah's, which is being bought by two private equity firms in a \$17.1 billion deal, said the development was "very much a part of our master plan for Las Vegas," a long-awaited vision that is expected to link or redevelop its nine hotel-casino properties in Las Vegas, including Caesars Palace, Flamingo, Harrah's and the Rio.

"This arena is being developed with the capability of hosting an NHL or NBA franchise from day one," said Timothy Leiweke, the president and chief executive of AEG, which owns the Galaxy and the Staples Center in Los Angeles.

"We continue to have productive conversations with potential owners and are optimistic that either basketball or hockey, or both, will be played in Las Vegas when the venue opens," he said in a statement.

The arena to be built on 10 acres of land that Harrah's owns is to be privately financed. Construction is set to begin on the project in the summer of 2008.

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