

Howard Karawan Named Chief Operating Officer of Fontainebleau Resorts

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Fontainebleau Resorts, LLC, a Las Vegas-based resort and casino developer, today appointed Howard C. Karawan as Chief Operating Officer.

A widely respected veteran of the leisure and gaming industry, Karawan will oversee the operations of the company, including the \$2.9 billion Fontainebleau Las Vegas being built on The Strip, Fontainebleau Miami Beach, which is currently undergoing a \$500 million renovation, and potential future destination resorts. He also will be responsible for marketing, human resources, retail and information technology initiatives.

"Howard comes with superb credentials and his international expertise will enhance the Fontainebleau brand and our landmark resorts in two of America's top entertainment cities," said Jeffrey Soffer, the company's Executive Chairman. "His strategic vision and understanding of the business will serve us well, today and into the future."

Most recently, Karawan was President of Kerzner International's destination resorts business, where he was recognized for his integral contribution to that company's success, with Atlantis, Paradise Island in The Bahamas and development of Atlantis into a leading international resort brand. His influence extended to the company's Dubai Atlantis project planning as well as the strategic direction of its top-rated One&Only Resorts.

"While Fontainebleau Miami Beach and Fontainebleau Las Vegas will be unique and distinctive properties, both will manifest the exemplary characteristics of the Fontainebleau brand -- a very identifiable sense of place, attention to detail as well as design, the delivery of sophisticated hospitality, and a sense of exhilaration," said Glenn Schaeffer, the company's President and Chief Executive Officer. "Howard's success in building Atlantis into a world-class brand is a prelude for what we will achieve for Fontainebleau."

Early this year, the company began construction of Fontainebleau Las Vegas, a spectacular 63-story, 3,889-room resort, condo-hotel, casino and entertainment destination on the Las Vegas Strip, to open in fall 2009. Fontainebleau Las Vegas will feature dramatically high ceilings, signature restaurants, 60,000-square-foot spa, 3,200-seat performing arts theater, trendsetting retail, state-of-the-art meeting space and the world's largest rooftop pool and club scene with incredible views directly down the Las Vegas Strip. The project encompasses 25 acres and features two dynamic entrance lobbies, one for drive-in guests off the Strip and one conveniently situated at Paradise Road near Las Vegas Convention Center.

The forerunner of a new generation of world-class resorts, Fontainebleau Las Vegas will bring the Fontainebleau brand to Las Vegas in dramatic fashion, borrowing from Morris Lapidus, the innovative architect who designed the curvilinear Fontainebleau in Miami Beach more than a half-century ago.

A revamped and enlarged Fontainebleau Miami Beach is projected to open in summer 2008. On 16 acres of oceanfront, the Fontainebleau historically has been regarded as the crown jewel of Miami Beach resorts. The "new" resort will include more than 1,500 luxury guest rooms and suites, a 40,000-square-foot European-style spa, multiple marquee restaurants, a Las Vegas-style nightclub, ultra-lounge and lush poolscape and 150,000 square feet of meeting and convention space.

"I am very excited about the opportunity to work with Jeff and Glenn in building Fontainebleau into a leading resort and gaming company," Karawan said. "The heritage and equity of the Fontainebleau name are tremendous assets for us to build a brand that is dominant in experiential travel, entertainment and more."

Jeffrey Soffer is the majority owner of Fontainebleau Resorts. He also heads the Turnberry group of companies, one of the country's leading real estate development firms. It is credited with the creation of more than \$7 billion in commercial and residential property, including the Aventura Mall and Turnberry Isle Resort & Club in South Florida, Turnberry Place, Signature at MGM Grand and Town Square in Las Vegas, and The Residences at Atlantis on Paradise Island, Bahamas. Turnberry pioneered the category of high-rise luxury residential condominiums and condo-hotels on the Las Vegas Strip and will market approximately 1,000 condo-hotel units as part of Fontainebleau Las Vegas.

Glenn Schaeffer is recognized for concepts that have shaped Las Vegas over the past 25 years, particularly during his former tenure as president of Mandalay Resort Group and its development of Mandalay Mile. After Mandalay was sold in early 2005 to MGM MIRAGE, Soffer and Schaeffer co-founded Fontainebleau Resorts.

The new company has brought together a team of development and operational executives with extensive backgrounds in the industry, many of them instrumental to the success of other name-brand entertainment resorts.

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