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Rock Ohio Caesars now plans to invest \$350 million to transform the Historic Higbee Building on Public Square in Cleveland into a casino slated for a grand opening in early 2012.

Dan Gilbert, Rock Gaming CEO, owner of the Cleveland Cavaliers and Lake Erie Monsters, and chairman and founder of Quicken Loans, made the announcement Thursday.

After successfully leading the November 2009 constitutional amendment approving full-service gaming in the state's four largest cities, Rock Gaming selected Caesars Entertainment, to be a partner.

The resulting joint venture, Rock Ohio Caesars, will develop and operate casinos in the downtowns of Cleveland and Cincinnati.

Caesars will manage day-to-day operations at both casinos.

Construction bid packages for the Phase 1 casino plan in the Higbee Building will be issued during the next several weeks, and work will begin soon after.

"This tremendous opportunity for economic development grew out of our passion to help revitalize this great city," Gilbert said in a statement.

"We are confident that the economic activity our project will generate will make a strong impact on Cleveland, the region and the entire state of Ohio."

Gilbert and Gary Loveman, who is chairman, CEO and president of Caesars Entertainment Corp., said they selected the Horseshoe brand for the development based on similarities between the namesake's history and Cleveland's culture.

Horseshoe Cleveland Casino in the Higbee Building is expected to have more than 2,000 slot machines, 65 table games, a high-limits area, a World Series of Poker room, and a VIP player's lounge will occupy the 96,000 square-feet of gaming.

Loveman also said that a classic, dedicated and comfortable experience will await visitors.

"Horseshoe Cleveland represents an important opportunity for Caesars Entertainment," he said.

"More importantly, this development, combined with the other exciting revitalization efforts downtown, will bring needed jobs and entrepreneurial business opportunities for Ohioans."

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The casino will offer an international buffet restaurant and a food court with local partners providing regional fare. A main-floor feature bar will round out the food, beverage and entertainment offerings.

New lighting, signage and awning designs are planned for the exterior of the building. Horseshoe Cleveland Casino will be prominently located along one of the city's main thoroughfares, Ontario Street, with the intent to reinvent the downtown landmark.

The casino will offer primary entrances at Public Square on the north end and Prospect Street on the south.

A third entrance will be accessible in the casino's base level which connects to Tower City Center.

Nearly 2,000 construction workers will work on the Horseshoe Cleveland development during the coming months. Later this year, Horseshoe Cleveland will hire and train about 1,600 new employees to work in the casino.

Rock Ohio Caesars has committed to hire at least 90 percent of casino employees from the Cleveland metropolitan area.

Marcus Glover also was introduced as the new general manager for the casino. Glover was most recently assistant general manager and vice president of operations at Harrah's St. Louis.

Phase two of the casino project entails a full-service casino slated to be built between the bank of the Cuyahoga River and Huron Road.

The owner of Cleveland's landmark Terminal Tower last week also sold 16 adjacent acres and air rights to casino developers for \$88 million.

The land overlooks the Cuyahoga River in downtown Cleveland and sits behind the Tower City Center shopping, restaurant and office complex.

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