

Circa to be first new hotel-casino to open since Lucky Dragon

Written by Administrator
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Derek Stevens was standing in the parking lot of a Las Vegas office building a few years ago, waiting for the foreclosure auction of a faltering resort: the Lucky Dragon.

The casino owner didn't have a [bag of cashier's checks](#) to buy the property, though he didn't rule out trying to take ownership one day.

The Lucky Dragon, the first hotel-casino built in Las Vegas after the Great Recession, later shut down and was sold following a rapid downward spiral. Today, Stevens can only hope his own new resort fares better.

Stevens announced Wednesday he will open Circa earlier than planned, after the coronavirus pandemic led to new health and safety protocols for construction workers and a [phased rollout](#) of the downtown project.

Circa's two-story casino, three-level sportsbook, restaurants, year-round "pool amphitheater" and "Garage Mahal" parking structure are scheduled to open [Oct. 28](#). The 777-room hotel tower is slated to open by the end of the year.

Betting on downtown

There is no way to predict a project's success, especially in the age of the coronavirus, which turned the world upside down this year. Still, Stevens has had plenty going for him.

Over the years, tourists have typically flocked to [new resorts](#) in Las Vegas, and Circa is downtown's first built-from-scratch hotel-casino in four decades – a flashy, Strip-style property in a corridor of older hotels known for catering to budget travelers.

Moreover, downtown's gambling revenue, while a fraction of the Strip's, grew last year while

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Las Vegas Boulevard's winnings were essentially flat.

Downtown generated about \$685 million in gambling revenue in 2019, up 5.4 percent from 2018, compared to almost \$6.6 billion on the Strip, down 0.03 percent, according to [figures](#) from the Las Vegas Convention and Visitors Authority.

Stevens, owner of downtown casinos D Las Vegas and Golden Gate, did not respond to a request for comment.

Circa will be the first resort to open in Las Vegas since the short-lived Lucky Dragon. But beyond that, the properties seem to have almost nothing in common.

Developed by Andrew Fong, the Chinese-themed Lucky Dragon had around 200 rooms and a small casino floor. It was designed to lure [Asian gamblers](#), a coveted slice of Las Vegas' tourism market, pitting the [small, boutique resort](#) against big casino chains that could offer more comps and amenities.

Sitting on Sahara Avenue near the struggling north end of the Strip, the Lucky Dragon also seemed to have minimal-to-nonexistent foot traffic outside. Circa, however, sits at the edge of the canopy-covered, casino-packed Fremont Street Experience, which, at least before the pandemic hit, was usually jammed with people walking around.

Plenty of unknowns

Ultimately, the Lucky Dragon struggled to draw big crowds and failed fast. It closed its casino and restaurants, filed for [bankruptcy](#), closed its hotel tower, sealed the property with chain-link fencing, and was [foreclosed](#) on by lenders — all less than two years after its fall 2016 debut.

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Don Ahern, head of Las Vegas construction-equipment firm Ahern Rentals, [bought](#) the shuttered property last year and renamed it [Ahern Hotel](#).

It's anyone's guess what Las Vegas' tourism industry, the backbone of the local economy, will look like when Circa opens, or whether the coronavirus, which causes a respiratory disease known as COVID-19, will still pose a threat.

The public health crisis shut down much of Las Vegas' economy virtually overnight in March and sparked skyrocketing job losses. Southern Nevada's unemployment rate in April, a jaw-dropping 33.5 percent, was [by far the highest](#) among major U.S. metro areas that month.

Nevada's casinos, which Gov. Steve Sisolak had ordered closed to help contain the virus' spread, were [allowed to reopen recently](#) after more than two months on lockdown.

As Stevens told Review-Journal reporter Bailey Schulz this week, no one knows "what's going to happen with COVID-19 ... but the reality is, we're still a good ways out" from opening.

"We're trying to open and get people employed as quickly as possible," he said. "We're praying that the state and Clark County have better numbers" by then.

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