

## Nevada's Gaming Industry Struggling To Recover - KTVN

Written by Administrator  
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Chris CiarloChannel 2 News

A panel of top casino executives met at the Peppermill Wednesday morning for the Governor's Conference.

On the agenda was the future of gaming in Nevada.

Many officials say gaming revenue has flatlined. They told us when it comes to 2011, they aren't overly optimistic. "Washoe

County gaming revenue has declined 37 of the last 39 months," said Bonanza General Manager Ryan Sheltra.

Sheltra says it will be a long time before they will see cash flowing again, like it was earlier this decade. "People were seeing their housing values skyrocket and they were taking out home equity loans and running up their credit cards," said Sheltra. "They weren't just spending on gambling, they were spending on everything."

According to Sheltra, the casinos cashed in, but he says the gaming boom was short-lived. "It wasn't really healthy and it wasn't sustainable. You want people to have a good time, but you want it to be a controlled good time," said Sheltra.

Over at the Peppermill, Director of Marketing Bill Hughes says their struggle is due to more than a sluggish Nevada economy. "You have more growth in competitive casinos in California markets and I think that is hurting us as well."

So, the Peppermill decided to up the ante. They renovated during the recession, pouring more than \$450 million into their resort. "If we don't do something, we're going to be left behind," said Hughes. "You can't save your way to prosperity. If you keep cutting, then all that ends up doing is creating a less or worse product."

About a half mile down South Virginia, sits the Atlantis. CEO of the Atlantis John Farahi says like the Peppermill, they rely on feeder markets. "75% of our business comes from California, Oregon, Washington and Western Canada."

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He says they are using today's technology to their advantage. "We have to use Internet and social media much more effectively," said Farahi. "Especially, in light of having limited resources to advertise against some of the larger markets, like Las Vegas."

Speaking of Las Vegas, our neighbors to the south are being forced to slash prices, just to get people spending again. "One of the things we've done is we've reduced pricing," said Senior Vice President of Caesars Entertainment Corp. Jonathan Halkyard.

One official said the gaming industry will be late to the recovery party, but they will show up, eventually.

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