

Cosmopolitan casino opens on the Las Vegas Strip - Reuters

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By Deena Beasley

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Dec 15 (Reuters) - It has a quirky ad campaign and a 3-story chandelier bar, but the Cosmopolitan of Las Vegas will need all that and more to keep the slot machines humming and its 3,000 rooms filled.

The \$3.9 billion casino-hotel -- which opened Wednesday night -- debuts as Las Vegas still struggles to recover from a global recession that has led both leisure and business travelers to cut back on spending.

The new dual-tower resort sits on the west side of the Las Vegas Strip between MGM Resorts' Bellagio and CityCenter properties.

It has rooms with open-air terraces that offer stunning views of Vegas landmarks like the faux Eiffel tower across the street in front of Caesars Entertainment's Paris resort or the Bellagio's famous dancing fountains next door.

"People talk about the Strip and the views, but most of the buildings around here are so sealed off," said Tammy Ayre, a visitor from Fort Myers, Florida. "This looks really open -- you can actually get outside."

John Unwin, the former general manager of nearby Caesars Palace who is now chief executive at the Cosmopolitan, is betting that those terraces, and other novel touches, will draw customers he dubs "the curious class."

"We are bringing back a bit of personality to Las Vegas," he said at a ribbon-cutting ceremony on Wednesday.

The new resort -- owned by Deutsche Bank after a 2008 foreclosure -- has a hip, modern style similar to the neighboring CityCenter, which has towers designed by "starchitects" like Cesar Pelli.

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"One of the big problems for Vegas has been that a lot of the recent openings didn't really bring a completely new type of experience," said ITG Investment Research analyst Matthew Jacob. "They added to supply, but it doesn't really drive demand."

The Cosmopolitan's casino offers the requisite textured wall fittings, fanciful lighting fixtures and rows of slots -- even a prize car poised on a pedestal, although this one is a Tesla electric sports roadster.

"No one seems all that excited about it -- and usually they are," said Las Vegas hairdresser Jean Starr.

Sin City has seen a string of high-profile casino openings over the past few years -- CityCenter and its flagship Aria resort a year ago, Wynn Resorts Ltd's Encore the year before and Las Vegas Sands Corp's Palazzo three years ago.

All of them, along with the Wynn and Venetian resorts, the Bellagio and now the Cosmopolitan, compete for the same high-net-worth individuals and corporate customers.

Such free-spending guests have, of course, become harder to find in the wake of the global financial crisis that brought some casino operators to the brink of bankruptcy, including the Cosmopolitan's original developer.

Trends in Las Vegas have been improving -- Strip casinos won \$495 million from gamblers in October, up 16 percent from a year earlier -- but hotel room rates and visitor levels have yet to return to their 2007 peaks.

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