

## Vegas has high hopes for The Cosmopolitan casino - TMCnet

Written by Administrator

Saturday, 18 December 2010 23:51 -

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LAS VEGAS (AP) — The \$3.9 billion Cosmopolitan of Las Vegas opened to the public Wednesday night as Sin City's last new major casino–resort for at least a few years.

Executives and select gamblers gathered around a craps table counted down the final seconds to the opening, when a gambler threw a pair of dice to mark the

first wager. The first roll was a nine.

The resort owned by German lender Deutsche Bank was the last casino on the Las Vegas Strip to receive full funding before loans became impossible to get for casino projects conceived years ago when money flowed here and gambling flourished.

The economy has battered tourism in Nevada, but Cosmopolitan officials hope their opening is timed with a rebound.

"It's like bringing it in for a landing," chief executive John Unwin told The Associated Press ( [News](#)

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) on Wednesday. "But really it's just a touch and go because really we have to ... take off. It's just the beginning."

Hundreds of people lined up on the Strip near the Bellagio hotel–casino next door — a handful as early as 4 p.m. — awaiting the moment the doors would open to the resort corridor's newest adult playground.

"I would love to stay — this is my first time in Vegas," said Laura Kunz, 32, of Chicago. She planned to leave town on a 1 a.m. flight but not before checking out a poolside concert at the

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Cosmopolitan by Brandon Flowers, the frontman for rock band The Killers.

Kunz had been staying across the street at the Paris Las Vegas. "We already checked out of the hotel. Why not hang out?" she said.

The main attraction of the night was the resort itself, with its smiling dealers and cocktail waitresses, chic art and three-story chandelier bar.

Hours before opening, hotel guests got keys in a lobby dominated by video-screen columns that cycle moving art, while VIPs including industry types and Las Vegas Mayor Oscar Goodman and his wife mingled, drank champagne and waited for Flowers' concert.

Unwin and other executives cut a ceremonial ribbon beneath the chandelier bar Wednesday morning, promising a new era of luxury lodging in the town that desperately needs tourism to improve.

The ritzy opening comes at a time when Nevada is attempting to rebound from a battered economy dependent on tourism. More visitors have come so far this year than in 2009 or 2008, but they're not spending as much money and there are more casinos on the Strip than before.

Economists from the University of Nevada, Las Vegas said the recovery of Sin City is dependent on a rebound of the national economy, so people have more money to vacation in Nevada. The state has no other major industries to supplement gambling and tourism the economists said in a report released Wednesday.

Still, Unwin believes 2010 is a better time to open than last year.

"The time is right," he said. "We're so ready — we want to get started."

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The Cosmopolitan opened exactly one year after the Aria ( [News](#) - [Alert](#) ) Resort & Casino, the centerpiece hotel of CityCenter next door to the Cosmopolitan. CityCenter, a joint venture owned by MGM Resorts International and Dubai World, posted an operating loss of \$1.27 billion during the first three quarters this year.

The Cosmopolitan must attract thousands of people each day to gamble, occupy rooms and eat in its restaurants. Its relationship with Deutsche Bank allowed it to borrow money under much better terms than other casinos could have, but experts say it must still outperform even the top Strip casinos to justify its price tag ( [News](#) - [Alert](#) ).

To get there, Unwin said the Cosmopolitan must do extensive marketing and be willing to adjust based on customer demands.

The Cosmopolitan inked a deal with Marriott International Inc. earlier this year to help drive customers to the resort. The partnership lets Marriott loyalists earn and redeem rewards points at the Cosmopolitan — the chain's only affiliated hotel on the Strip.

Competitors, however, aren't likely to give up customers without a fight.

The sour economy has stopped construction of more major casinos on the Strip.

The half-finished Fontainebleau Las Vegas was bought earlier this year in bankruptcy court by billionaire investor Carl Icahn for \$156 million, but he hasn't said when he will finish it.

Boyd Gaming Corp. said last month in a regulatory filing that it doesn't expect to resume construction on its \$4.8 billion Echelon project across the street for at least three to five years.

"We also believe financing for a development project like Echelon continues to be unavailable," Boyd said in the filing.

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The Cosmopolitan has 2,995 hotel rooms — most with walk-out terraces and about one-third delayed until they open in chunks from April through July.

Many of the Cosmopolitan's hotel rooms were originally planned as condominiums, so the rooms are more spacious than traditional rooms and include kitchenettes. A store inside the resort even sells limited groceries.

Some of the units are involved in litigation from buyers who wanted to purchase condominiums at the resort in 2005. Many have settled for refunds of two-thirds to three-quarters of their deposits, but several dozen protested Wednesday night on the sidewalk outside the resort amid tourists trying to get into the casino.

"They can't even get in to look at their condos," said Shahram Shayesteh, a lawyer whose firm represents about 100 buyers. "I don't think it's over yet."

A judge in Las Vegas ruled Tuesday that the Cosmopolitan can't rent out the units that are part of the dispute as the litigation plays out.

Lenny Martin, a Las Vegas real estate agent who said he sold 50 units at the Cosmopolitan and bought two himself, said he was upset that he couldn't see his units and wasn't invited to the opening.

When asked why he didn't take a settlement, Martin said: "Why should I?"

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