

## Las Vegas Sands' Leven Says Macau Seeking Orderly Casino Growth - Bloomberg

Written by Administrator

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[Las Vegas Sands Corp.](#), the biggest developer on Macau's Cotai Strip, said recent curbs on land concessions signal the regional government is seeking more "orderly growth" of new casino resorts.

Macau, the only

part of China where casinos are legal, is trying to avoid a repeat of 2008, when the financial crisis halted several projects and workers were laid off, Chief Operating Officer [Mike Leven](#) said in an interview in New York. Building projects consecutively rather than simultaneously may ease labor shortages and avoid periods of unemployment, he said.

Land rights for future projects will be subject to public auction, Jaime Carion, director of Macau's Land, Public Works and Transport Bureau, said last week, according to the Macau Daily Times.

[Las Vegas Sands'](#)

Hong Kong-listed

[Sands China Ltd.](#)

said on Dec. 2 the government rejected the company's application to develop Cotai sites 7 and 8, a decision that may be appealed.

"They're trying to manage growth in a healthy way," Leven said. "They're probably not going to allow them all to be built at once. When one gets built and gets close to opening, they'll allow the next one to start construction, and it will open after the existing property ramps up."

Macau also rejected casino company [SJM Holdings Ltd.](#)'s request for the same sites, the Wall Street Journal reported on Dec. 17.

Billionaire [Sheldon Adelson](#), Sands' founder and chief executive officer, has restarted his expansion in the world's biggest casino center, where the company operates the Sands Macao, Venetian Macao and Four Seasons casino resorts. Construction has resumed on Cotai sites 5 and 6, where Sands is building St. Regis, Shangri-La, Sheraton and Traders resorts.

Site 3

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Work stopped in late 2008 during the financial crisis. Adelson invested more than \$1 billion of his family money in the company to eliminate bankruptcy concerns.

The company also has rights over site 3, the next area it has slated for new hotels and casinos. Las Vegas-based [MGM Resorts International](#) and [Wynn Resorts Ltd.](#) also plan casinos on Cotai to expand their existing presence in the territory.

Projects by Wynn, MGM and Sands' site 3 may be the next three Cotai casinos allowed, Leven said.

"My feeling is Macau will allow it to grow, just not all at the same time," Leven said.

Adelson, 77, envisions Cotai as China's Las Vegas Strip, and has said he wants thousands of hotel rooms and new developments to create a convention hub and attract more mass-market vacationers.

### Betting Big

Macau's casino gambling revenue has jumped 57 percent to 169.5 billion patacas (\$21.2 billion) this year through November, boosted by visitors from China's mainland.

Hong Kong-based [Galaxy Entertainment Group Ltd.](#) is building a Cotai resort set to open next year after work slowed in 2008.

[Melco Crown Entertainment Ltd.](#) opened its second Macau casino, City of Dreams, on Cotai in June 2009. Melco Crown is a joint venture between [Lawrence Ho](#), son of Macau's original casino monopoly holder, [Stanley Ho](#), and

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### [James Packer](#)

's Crown Ltd., Australia's biggest casino owner. SJM is controlled by Stanley Ho.

[Wynn Resorts](#) , owner of the Wynn and Encore casinos in Las Vegas and Macau, is "ready to begin" site work on its first Cotai resort, CEO [Steve Wynn](#) said on a Nov. 2 earnings call. The project will cost \$2 billion to \$3 billion and open in 2015, he said.

[MGM Resorts](#) , the biggest casino operator on the Las Vegas Strip, plans to build its second Macau resort in Cotai, and will follow Wynn and Sands with a Hong Kong initial public offering. The MGM Grand Paradise SA is MGM's joint venture with Stanley Ho's daughter

### [Pansy Ho](#)

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