

Cosmopolitan getting early raves on opening night

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By Chris Sieroty

LAS VEGAS, Nevada -- Analysts, casino executives and politicians emerged from opening night at The Cosmopolitan of Las Vegas with generally

positive impressions of the Strip's newest hotel-casino even as gambling continued early Thursday morning.

Among the executives from Cosmopolitan competitors who came to check out the multibillion-dollar resort were MGM Resorts International Chief Executive Officer Jim Murren and Wynn Resorts Ltd. Chairman and Chief Executive Officer Steve Wynn.

"I thought the place was fun and exciting," Wynn said. "I had great sushi and enjoyed the atmosphere at Comme Ça, which is what I was able to experience."

Las Vegas Mayor Oscar Goodman and his wife, Carolyn, were also among the well-known opening day visitors.

"I was very impressed with the decor, very impressed with the crowd, and very impressed with the martini they made me," Goodman said. "I was just on the floor but the decor is wonderful. It looks like a party place."

The hotel-casino is one of the last to open as Las Vegas tries to recover from a recession that has damaged a region dependent on tourism.

"Ultimately, we believe Cosmopolitan will enjoy good ... retail gaming volume, bolstered by midweek volume in its rooms and an excellent nightlife story," Union Gaming Group principal Bill Lerner said.

Lerner expected that by 2012 the hotel-casino's owner, Deutsche Bank AG, would begin to listen to offers for the \$3.9 billion Cosmopolitan from other casino operators, including Pinnacle

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Entertainment, Isle of Capri Casinos or even Penn National Gaming.

"I expect interest to come from a company seeking exposure on the Strip," he said. "I don't want to pour cold water on a wonderful evening and an incredible place, but I just don't think Deutsche Bank has any interest in being a casino operator."

Lerner said the decision to sell would be driven by the company's desire not to compete "with their own customers on the investment banking side."

Early Thursday a modest crowd of hotel guests and curious tourists continued to wander through the hotel and casino. Gamblers were playing craps or the resort's slot machines.

The Cosmopolitan celebrated its grand opening Wednesday with a series of events from a ribbon-cutting ceremony to a private party at which invited guests sampled food and wine from the hotel-casino's restaurants. The property then officially opened to the public at 8 p.m.

"The design of the property is pretty appealing and there is a lot to keep people involved and very impressed," David Schwartz, director of the University of Nevada Las Vegas' Center for Gaming Research, told the Review-Journal while enjoying the view of Bellagio's man-made lake from a 50th floor private terrace.

He said there were unique touches in the rooms that were not common to the megahotels in Las Vegas. Schwartz also pointed out the unique art and abundant seating within the property's convention space.

"There are books in the room. You expect to see that in a boutique hotel, which you see here," he said. "I was really impressed with the convention space. That could be a difference maker in attracting convention business."

Schwartz also noted the David Rockwell-designed Chandelier Bar and the Bond bar, located

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next to the northeast entrance by Bellagio.

"The Chandelier Bar and Bond with its LED lights are visually different and have the potential to capture tourists from the Strip," he said.

The Chandelier Bar is three stories tall, with five separate bars that are partially blocked from view by 2 million glass beads. The Bond Bar was designed to offer a mix of art and live performances, featuring installations that can be viewed from inside or outside the bar.

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