

Las Vegas Business Press December 20-26, 2010

ALL THE ANSWERS

The Cosmopolitan of Las Vegas has now opened on the Strip. Recent economic reports show some improvement in gambling revenues and tourism spending, but gaming industry insiders and analysts say The Cosmopolitan will be the last to be built on the Strip for some time because of the economy and changes in consumer spending habits. How long do you think it might be before the next major megaresort opens on the Strip?



STEVE STERN
OWNER, STERN AND CO.

"While I rarely agree with analysts, my hope is that we'll see no more building on the Strip for a while. The resort industry has been remarkably creative for the past decade and it's time to let that settle in

and grow. My view has been for some time, and admittedly this is not unique, that the national economy has severely impacted Las Vegas. However, we remain an inexpensive weekend vacation, especially given the reduction in room rates and the new menus offered by some of the finest restaurants in the nation. At the end of the day, we've got a lot of rooms, restaurants, retail and entertainment. It seems prudent to fill what we have now and generate increased tourism with the great attractions available here."



MIKE MIXER
MANAGING
PARTNER, COLLIER'S
INTERNATIONAL

"As the rest of the country begins to show signs of confidence, I believe Las Vegas will once again attract very strong visitor volume within the

next 24 months. No other vacation destination in the world will be able to compete with the low cost of our high-quality hotels, restaurants, and entertainment offerings. Once sustained profitability returns to the Strip, the urge to develop will once again return. My prediction: The next major megaresort to open on the Strip will be the partially completed Fontainebleau, opening late 2013 under a new name. It has a two-year head start on any vacant development property on the Strip and it will be relatively inexpensive to complete."

RUSS JOYNER
EXECUTIVE VICE
PRESIDENT, GENERAL
MANAGER, MIRACLE
MILE SHOPS AT PLANET
HOLLYWOOD RESORT



"I am confident that Las Vegas tourism is starting to bounce back, so I wouldn't be surprised if little time passes

before new projects are announced. Miracle Mile Shops alone has experienced a significant increase in visitors over last year. With more than 23 million shoppers year-to-date, our foot traffic is up over 11 percent. People are returning to Las Vegas and looking to experience everything the city has to offer. Hopefully this will ultimately lead to the need for new development."

TOM WUCHERER
YWS ARCHITECTS

"It's a five-year commitment to open a new casino on the Strip and that's ambitious. Maybe in that time frame we will have seen some absorption. I think it may be about seven years, 10 years at the outside, before a new one opens. But it will take someone with the same vision as (Steve) Wynn had when he started The Mirage. More of the same isn't going to cut it. It will have to be new and brilliant."

MARTIN GLAZMAN

PRESIDENT AND GENERAL MANAGER, BRIGHT GROUP

"I would think it would be about five years, if somebody decided within a year. But it sure would be nice to see something restarted before then. I hope any spark would be enough to get the Echelon or the Fontainebleau going again. I've got to hope that The Cosmopolitan is so far out of the mainstream that it will succeed and be the spark. I don't know if that's wishful thinking, but it would be great."