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Cosmopolitan offers peek into Strip's future

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The Strip-front, 3,000-room Cosmopolitan Resort - with two towers of hotel rooms and condos and five stories of attractions - is a window into Las Vegas' sleeker, high-rise future.

While Las Vegas buzzes about other major high rises to open by 2010, the \$2 billion hybrid Cosmopolitan is expected to open by New Year's Eve 2008, becoming the Strip's first mixed-use development.

With glass-enclosed shops overlooking the Strip sidewalk, rooftop beach club and hotel towers looking like rock crystals, the Cosmopolitan's flash-cube appearance will stand out like a New York socialite at a carnival.

In fact, the aptly named property, at the northwest corner of Harmon Avenue and Las Vegas Boulevard, will have more authentic New York flavor than the nearby New York-New York, with its faux art deco skyline and Statue of Liberty.

Cosmopolitan's developer is Ian Bruce Eichner, a New Yorker who built condo towers in his hometown and in Miami, but who until now hasn't ventured into the casino resort market.

By many measures, he reflects the kind of investor who previously had eschewed Las Vegas but has decided to come to town and tap its wealth.

Like other private investors, Eichner saw potential in Las Vegas' fledgling condo market. He has sold about 80 percent of the property's roughly 2,200 condo-hotel units - even after deciding to dedicate a few hundred hotel rooms to condo-hotel units midway through the design process.

Eichner wanted to take the next step by plopping residents atop a full-scale casino resort.

Business customers who stay at Hyatt hotels have already reserved more than \$15 million worth of rooms in 2009 - the benefit of partnering with Hyatt and its reservation system to run the property's 800 or so hotel rooms.

The casino - at roughly 75,000 square feet - will be smaller than most Strip resorts. Its 275,000 square-foot retail area and 33,000 square-foot spa, located several floors up, will be on the large end of the spectrum.

Eichner said he hopes to create enough of a brand with his Las Vegas resort to take it to other high-end destinations.

And of course he'll have a headliner for one of two showrooms.

He is cultivating a home-grown management team with former Wynn Resorts Ltd. attorney Marc Rubinstein and former Mirage Chief Financial Officer Bob Kocienski.

Before the Cosmopolitan's developers can start building upwards, they've been digging down about 90 feet - to accommodate a five-level underground parking garage.

It's deeper than the underground garage Venetian developers are building at their neighboring Palazzo resort, but is similar in design.

The excavation of more than 1 million cubic yards of dirt will begin in July and take about six months to complete.

Extensive subterranean parking, a necessity in other major cities where buildings are sandwiched together and land is scarce, is a novelty here.

Deeper underground parking structures will become more commonplace as resorts take up virtually every bit of developable land, said Steve DeWees, Perini Building Co.'s senior project manager for the Cosmopolitan.

In fact, because the building will fill almost every square foot of the 8.5-acre site and there is no room for off-site construction cranes, the Cosmopolitan will be built using up to five cranes mounted to the side of the building as it moves upward.

Even though construction has just begun, analysts say Eichner's investment - at roughly \$11 million per acre - already has at least doubled in value.



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