

LAS VEGAS (AP) — The Fontainebleau is no more. Call it The Drew Las Vegas.

The hulking, bluish casino-resort, which has sat unfinished on the Las Vegas Strip since 2009 and became a poster child of the Great Recession, is now scheduled to open in late 2020 under a partnership between hospitality giant Marriott International and New York-based global real estate firm Witkoff.

The new luxury property, which will feature a casino and approximately 4,000 rooms and suites, announced Monday it will also be home to the Strip's first JW Marriott.

“It is going to be a design-forward building, and when we bring it all together, people are going to say, ‘I really want to come back,’” Steven Witkoff, chairman and CEO of Witkoff, told The Associated Press ahead of the announcement. “The structure here is so well conceived, even from nine years ago, that there are a lot of possibilities for us to put our imprint from a design standpoint on that property.” The site near the Circus Circus and SLS hotel-casinos, as well as the Las Vegas Convention Center, has been dormant since 2009, about two years after privately held Fontainebleau Resorts LLC began work on the \$2.9 billion, 3,900-room project. The 63-story tower was 70 percent finished when the recession stopped construction. Business magnate Carl Icahn and his firm, Icahn NV Gaming Acquisition LLC, bought the property out of bankruptcy in 2010 for \$150 million. Witkoff and Miami-based investment firm New Valley LLC purchased it for \$600 million in August. “We think that growth is coming and is going to come here,” Witkoff said. The planned resort will include 500,000 square feet of convention and meeting space, as well as a variety of entertainment, nightlife, retail and more than 20 dining options. The building's design has not been finalized, but the existing 8-and-a-half-acre pool deck will be “reimagined,” Witkoff said, in a way that it will differentiate the property from others in Las Vegas and drive customers. Marriot's top-end, boutique-style “Edition” brand will debut in Las Vegas at The Drew. The company, whose loyalty program has more than 100 million members, will manage the three hotels. The Strip has not seen a casino-resort open since 2010, when The Cosmopolitan of Las Vegas began operations. Las Vegas hospitality industry veteran John Unwin, who took control of a half-finished Cosmopolitan in 2009, will be involved in overseeing the development, launch and operations of The Drew through the consulting firm Two Blackbirds Hospitality. Tony Capuano, executive vice president and global chief development officer at Marriott International, said the company was particularly attracted to this project by the half-million square feet of convention and meeting space, which would be among the largest on the Strip. “Las Vegas is obviously an extraordinary market, principally driven by leisure transients and group business, and when you look at the facilities program for the complex, it is uniquely positioned to take advantage of both of those strong demand sectors,” he said. “Obviously, with almost 4,000 rooms, it gives you the scale and footprint to compete with many of the large, well-known casino-hotels on the Strip.” The Drew will be one of two resorts expected to open on the northern end of Strip in 2020. The other

APNewsBreak: Unfinished Vegas casino-resort to open in 2020

Written by Administrator

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planned project is the years-delayed multibillion-dollar Resorts World Las Vegas, which will cater to Sin City's Chinese and Chinese-American tourists. Both sites are within a mile (1.61 kilometer) of each other, in a less-trafficked area of the tourist corridor.

The combined addition of 7,000 rooms to the area will come at the same time that a mega expansion of the Las Vegas Convention Center is expected to be completed. The agency responsible for promoting the destination has projected that the 1.4 million-square-foot (130,064-square-meter) expansion along with a renovation of the existing facilities will attract 600,000 more visitors every year. Witkoff said a bridge will connect The Drew to the expanded Las Vegas Convention Center. "We believe this is a portion of the Strip whose time has come," Witkoff said.

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