

## **Hotel Online** Special Report

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### **Boccardi Capital Systems Intends to Build "Something Bigger Than a Megaresort" in Las Vegas**

**Cutting- Edge Concepts, Strip Location Keys to Success**

LAS VEGAS - Oct. 6, 1999 - Citing strong demand and a growing market in Las Vegas according to a study conducted by Arthur Andersen (AA) and Economics Research Associates (ERA), Boccardi Capital Systems (BCS) announced completion of the market-research phase of its planned development.

“Our analysis indicates that with the right combination of innovation, management and concept, the Las Vegas market is capable of absorbing additional properties. New projects, such as Boccardi Capital Systems’ proposal, that can meet those challenges can succeed in the current environment,” said Steve Comer, partner of Arthur Andersen.

Fabrizio Boccardi, chairman of BCS, indicated that there was potential for additional successful gaming properties in Las Vegas, provided they were cutting-edge concepts creating an element of excitement missing from some of the recent entries into the megaresort market.

“The basic fundamentals driving the Las Vegas economy are still very much intact, and these should provide an ideal environment for a project like ours to succeed,” said Boccardi.

The study reviewed the historical and projected environment of the market, including site (location, neighbors and availability), regional economics, hotel market (supply and demand) and casino or gaming market potential, as well as the retail and entertainment market potential.

“This study reinforces the belief that the gaming market in Las Vegas will continue to grow,” said Austin Anderson, president of Economics Research Associates. “The report also substantiates our knowledge that the center of gaming activity lies in the heart of the Las Vegas Strip, provided you give current and potential visitors a reason to be there.”

“Our intentions are to launch something bigger than a megaresort, which will infiltrate the way of life within and outside of the Strip. We won’t need to cannibalize visitors from existing properties in order to succeed because we will give potential visitors a compelling, new reason to come to Las Vegas,” Boccardi said.

Boccardi said the study guided BCS' planning with respect to:

- **Location**—BCS is on target in considering an on-Strip location, with final negotiations on a selected property under way. The analysis of the market indicates that the Las Vegas Strip, which accounts for 60 percent of all gaming activities, is the most desirable location to acquire;
- **Regional Economy**—Clark County's regional economy and the basic fundamentals that drive Las Vegas are still very much intact, according to the analysis. Despite recent and planned megaresort openings, the Strip appears capable of absorbing new resort products in the future, provided they bring innovative themes and fresh entertainment approaches to the market;
- **Hotel Market Potential**—The hotel marketplace will continue to be highly competitive, particularly with all of the proposed new property openings. The competitive advantage will go to those properties that are able to develop more captivating and experience-driven concepts. With the right new products, a number of visitors should be attracted to Las Vegas who otherwise would have gone elsewhere for their leisure activities; and
- **Casino Market Potential**—A well-conceived project that emphasized gaming could achieve pre-eminence in a market where gaming is currently being downplayed in favor of retail and entertainment activities.

Boccardi Capital Systems is a Las Vegas-based development and investment company composed of investors from the United States and Europe. BCS is finalizing its acquisition of a site on the Las Vegas Strip for a resort hotel/casino and entertainment company to be announced in late 1999.

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