

Vegas offerings evolve to keep Southern Californians interested

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Steve Marcus

Tourists take photos at the Welcome to Fabulous Las Vegas sign Saturday, March 14, 2015, on the Strip.

By Jeff Collins, The Orange County Register

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Las Vegas and gambling may seem synonymous in the public consciousness, but the reality is a bit more nuanced.

It turns out that "gaming" now accounts for only a third of hotel and casino revenue.

The majority of money earned on the Strip — about 52 percent — comes from food and beverage as Las Vegas evolves to keep up with changing tastes and strives to remain a destination for Southern California visitors. Shopping, conventions and entertainment make up the rest.

Those were the conclusions shared by speakers this week at the Las Vegas conference of the

National Association of Real Estate Editors, a gathering of the nation's real estate press.

"Las Vegas is continually reinventing itself to keep Southern Californians coming," said Daniel Lesser, chief executive of LW Hospitality Advisors, a New York-based consultant to hotels, resorts and casinos.

Lesser said Las Vegas now seeks to be known as the world's greatest restaurant town and an entertainment venue as well as for its casinos.

It's not that gambling revenue has declined, added Richard "Boz" Bosworth, who partnered with Virgin Atlantic founder Richard Branson and other investors recently to buy the Hard Rock Hotel. Instead, cash generated by restaurants, bars, entertainment and convention business has overtaken the gaming component after more than a decade of transformation.

Hotels now bring in specialists in bar and restaurant design, said Manny Dominguez, a principal at Cooper Carry, a national architectural and design firm. Lobbies are designed to invite people to stay and eat, while bars are becoming more attractive.

"Certainly, you want people to use your property as much as possible," added Bosworth, the general partner in the group that plans to convert the Hard Rock into a new Virgin Hotel by 2019.

The Virgin Hotels Las Vegas, the latest of nearly a dozen planned lodgings using the Virgin brand, is an example of how casinos are evolving, he said.

The iconic Hard Rock, located about a mile off the Strip, was known for its high-energy lifestyle and was an early adaptor of the pool party, Bosworth said.

But after its rebranding as a Virgin Hotel, it will have six new restaurants, six new bars, two nightclubs, and hotel rooms will be "softened" to appeal more to a female clientele.

"Business in Las Vegas today is different than in 2002," Bosworth said. "Virgin will bring in the sizzle the Hard Rock started 23 years ago. But it needs updating."