

# Building „Asia’s Las Vegas“

It looks a whole lot like the Strip, but the world’s newest collection of mega-resorts is on the other side of the planet.

News 3’s Steve Crupi recently returned from a special assignment in China where he got an up-close look at the amazing building boom in Macau, a destination that calls itself „Asia’s Las Vegas.“

The idea of an adult playground stretching on for miles has obviously proven hugely successful in Las Vegas, so why not copy it? That’s exactly what they are doing in Macau.

The Cotai Strip is part of the incredible building boom underway just off the Chinese mainland. And they’re not hiding the fact that this is a copy of America’s gambling mecca. They’ve even trademarked the phrase „Asia’s Las Vegas.“

Previously, the Macau had just a handful of casinos all owned by the same man. But now, many are under construction and with names that will be very familiar to everyone in Las Vegas. The Wynn Macau is set to open later this year, and the Venetian will open in 2007.

The Venetian will be at the heart of the Cotai Strip, a previously barren plot of land along the South China Sea. Macau’s first mega-resort, The Sands, opened nearly two years ago. And since then, Macau’s annual gaming revenue has topped USD 5 billion, challenging Las Vegas for the title of world’s most lucrative gaming destination.

Should Las Vegas worry about this new source of competition? Surprisingly, everyone we talked with says no. Simply because China is so heavily populated. „1.4 billion potential new customers certainly cannot be overlooked.“ Nevada’s Lieutenant Governor Lorraine Hunt has made a strong push to get Chinese gamblers to come to Las Vegas. And she’s not concerned if

those gamblers try Macau first. „As the global economy expands, so does Nevada’s opportunity for new customers and new business.“

Las Vegas casinos have learned that Macau is actually a very valuable recruiting ground for high rollers, many of who are offered free flights to Las Vegas so they can gamble in the sister properties in Nevada.

Betting on Macau has paid off for Steve Wynn. Monday, shares of Wynn Resorts Limited shot up 12 percent. This happened after word that Wynn sold the only gambling license available in Macau for the next 3 years to an Australian company for USD 900 million.