

Project Citycenter: Here comes the new Look of the Strip

Construction on MGM Mirage's USD 7 billion Project CityCenter got under way just after midnight Sunday with the arrival of a convoy of trucks delivering 10,000 cubic yards of concrete to the largest privately financed construction project in the United States.

Mirage Resorts President Robert Baldwin, who is overseeing the 18 million-square-foot, mixed-use urban village, said the pour is one of the largest in Las Vegas history and marks the first stage of construction on the project.

Further, he said it underscores MGM Mirage's commitment to the project and marks a paradigm shift for the company.

This is the first time MGM Mirage has undertaken a project this large, one that will integrate residential condominiums and a major retail mall with a hotel-casino development, Baldwin said.

MGM Mirage Chairman Terry Lanni said Project CityCenter marks a „significant milestone in our vision to create a living experience like none other in Las Vegas.“

Deutsche Bank analyst Andrew Zarnett said Project CityCenter will „drive growth in the company over the next five years.“

Brian Gordon, a partner in the Las Vegas-based consulting firm Applied Analysis, agreed that the project represents a major change for Las Vegas.

„This is a shift in the way Las Vegas has developed. Instead of three-winged hotel-casino towers like we've traditionally seen, this will be a truly self-contained metropolitan resort,

maximizing the value of its every square foot on the Las Vegas Strip," he said.

The biggest differences from past Strip developments, Gordon said, are that Project CityCenter will include a large component of residential condominiums, more amenities that offer something for everyone and enough entertainment that it will generate little foot traffic to neighboring resorts.

In the next week, Perini Building Co. will pour concrete in three phases for the 12-foot-deep foundation of the Cesar Pelli-designed hotel-casino tower, the most visible architectural component of the project.

One million cubic yards of dirt were removed to pave the way for the concrete pour and construction work for the new tower.

MGM Mirage has had 600 people working on the design and construction management phase of the project, Baldwin said.

When construction peaks in 2008, 7,200 employees will be working on the project.

And when it is fully built and opened, Project CityCenter will have 12,000 employees.

Project CityCenter will feature the 60-story, 4,000-room Pelli hotel-casino, the foundation of which is now being poured.

It will also include two 400-room, nongaming hotels; 500,000 square feet of retail shops, dining and entertainment venues; and residential condominiums.

MGM Mirage is expected to announce at a press conference this morning the addition of Studio Daniel Libeskind, Murphy/Jahn Architects and Rockwell Group to the architectural design team.

These firms will give shape to the project's retail and residential components, a modern urban residential district

with high-end shops, gourmet restaurants and unique pedestrian environments, Baldwin said.

„The addition of Studio Daniel Libeskind, Murphy/Jahn and Rockwell Group – architectural firms acclaimed for their remarkable global portfolios – appropriately round out a design team with the credentials to shape the future look of Las Vegas and set the benchmark for new growth in this city and beyond,“ he said.