

**For Immediate Release**

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## **\$1.8 Billion plus Cosmopolitan Resort & Casino Breaks Ground at Center Strip Location**

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**Unveils Rooms, Architectural Model, New Vertical Lifestyle  
Introduces Famous Architect, Hyatt Chairman, Releases New Tower Sales**

**Las Vegas, Nevada (October 25, 2005)** – By real estate standards, few addresses have a better location. By entertainment standards, few venues can place you more in the center of the excitement. By architectural standards, few designs can alter a skyline with such iconic and artistic flair. And, by Las Vegas standards, few properties can introduce a whole new cultural paradigm. Taken together, few developments can match the new over \$1.8 billion Cosmopolitan Resort & Casino that broke ground today.

At a ceremony held before a gathering of local officials, dignitaries, and business leaders including famous architect Bernardo Fort-Brescia and Global Hyatt Chairman and CEO Thomas Pritzker, Cosmopolitan executives, using a large backhoe, cracked through the asphalt to mark the beginning of an approximately three year construction process. The Cosmopolitan is projected to open in mid-2008.

“The Cosmopolitan represents a new era in Las Vegas development,” said Ian Bruce Eichner, CEO of 3700 Associates, LLC, the developer of The Cosmopolitan. “We’re building something different on The Strip, the likes of which Las Vegas has never seen before and may never see again. The sheer ‘verticality’ of this development as it towers 600 feet above The Strip is more akin to the urban terrain of Manhattan, or other cosmopolitan cities around the world,” said Eichner, who spent the past 30 years developing more than six million square feet of luxury high-rise residential, office, hospitality, and retail space in such prominent locations as New York City and Miami Beach.



Rare during this time of casino mega-mergers and mega-partnerships, The Cosmopolitan will be one of the few independently owned, operated, and privately financed developments on The Strip. At the height of construction, the project will generate approximately 3,000 construction jobs and stimulate millions of dollars in tax revenues. Upon opening in mid-2008, The Cosmopolitan will create approximately 5,000 jobs at its center Strip location.

### **Vertically Integrated**

“Of the many recently announced projects along the emerging Harmon Avenue corridor, we will be the first to open in mid-2008,” said Eichner. “In doing so, we will redefine the City’s skyline with a vertical design that contrasts sharply with the horizontally developed, replicated cities and themed hotels that bracket Las Vegas Boulevard,” Eichner added.

To support this view, Eichner unveiled an intricately constructed scale-model of the entire Cosmopolitan project. He highlighted the two high-rise hotel and condo-hotel towers which will stand approximately 600 ft. tall and include approximately 3,000 luxury hotel rooms and suites and condo-hotel residences; over 150,000 sq. ft. of integrated, business convention and conference space; a 75,000 sq. ft. casino; 300,000 sq. ft. of exclusive and brand-name retail boutiques and fine-dining restaurants; an 1,800 seat theater; a 500 seat cabaret; a 50,000 sq. ft. exclusive spa, salon and fitness center; multiple nightclub venues and a 3,800-car underground parking structure.

Chief among these attractions is The Cosmo Beach Club overlooking the Strip. More than just a five-acre pool deck, The Cosmo Beach Club is a night-into-day hub of excitement buzzing with activities from dawn until dusk. Whether it’s sipping a cosmopolitan or a cup of java, wearing dancing shoes or patent leather pumps, or dining by candlelight or moonlight, The Beach Club provides a unique experience unheard of in Las Vegas.

“In the days and weeks to come, we will be making many exciting announcements about the mix of retail stores and restaurants at The Cosmopolitan,” said David Friedman, President of 3700 Associates, LLC. “The tenants will be powerful names that have not been to Las Vegas before and will come from well-known shopping and dining destinations such as New York, Los Angeles, Miami, San Francisco, and Chicago in the US, as well as London, Paris, Barcelona, and Milan abroad,” Friedman added.

### **Hand-Selected Team of Unique Designers**

“To execute our vision for The Cosmopolitan, we’ve hand picked industry leading designers and architects whose palette includes some of the foremost buildings, cityscapes, and lifestyle centers in the world,” said Eichner. “A collaboration of this caliber brings together the best creative minds and talents to craft an unforgettable destination that’s certain to enhance the Las Vegas market,” said Eichner.

In attendance at the ceremony was Bernardo Fort-Brescia, one of the world’s elite architects, whose firm Arquitectonica has created world-class designs that have altered the skyline of cities around the globe. Fort-Brescia’s personal input has led to a spectacular design of The Cosmopolitan.

“Cosmopolitan means belonging to the universe, being worldly and urbane,” said Fort-Brescia. “This casino-resort is just that. It is unlike any other place in the world. It defines the new Las Vegas of this century: urban, sophisticated, and cosmopolitan. The architecture of The Cosmopolitan realizes this definition. The building rises with a distinct compositional clarity, in sharp contrast to the cluttered landscape of extraneous themes that dictate the architecture of neighboring casinos. The building is urban as it is the first casino that engages the Strip, creating a boulevard that emerges with an energy and a sophistication tantamount to the boulevards of Paris or New York. Here, the architecture is the setting for a cosmopolitan experience,” added Fort-Brescia.

The Cosmopolitan’s hand-selected team of designers and contractors includes:

- **Arquitectonica**, well known for iconic architecture found throughout the world, is the project’s design architect.
- **Martha Schwartz Partners**, famous landscape designer who’s best known for raising landscape design solutions to a level of fine art. She recently designed the Baltimore Inner Harbor, The Citadel, and the breathtaking Hotel Delano Pool Deck and will apply similar creativity to The Cosmo Beach Club.
- **Dougall Design**, creator of the most sought after themed and luxury venues, will be responsible for the casino and retail spaces.
- **Paul Duesing Partners**, recognized for work in exclusive five-star resorts and celebrity homes, will be responsible for the condo-hotel and hotel units and public spaces.
- **The Friedmutter Group**, one of the premier hospitality design firms in the nation, will serve as the executive architect.
- **Perini Building Company**, the lead contractor on the project, will oversee all facets of construction.
- **Grand Hyatt**, one of the world’s finest international hotel brands, will operate the project’s 3,000 hotel rooms, suites and condo-hotel units.

### **Global Hyatt Corporation Brings *Grand Hyatt* Style to the Strip**

Grand Hyatt, the uber-luxurious global hotel brand with 29 worldwide destinations including award-winning hotels in Shanghai, Dubai, Hong Kong and Tokyo, will bring its reputation for excellence to The Cosmopolitan with a renowned and larger than life flair.

“Few addresses on the Strip have a better location,” said Thomas Pritzker, chairman and CEO, Global Hyatt Corporation. “Hyatt is thrilled that it will be offering customers a unique ‘Vegas’ experience in Grand Hyatt style that includes impeccable service, and exceptional facilities for leisure and business travelers.”

### **Cosmopolitan Rooms Unveiled**

Kept behind closed doors until now, Eichner unveiled the rooms of The Cosmopolitan to attendees. The luxurious condo-hotel residences are being designed by Paul Duesing Partners, one of the world’s most unique, innovative, and sought after custom interior designers. “They have pioneered the concept of leisure and lifestyle design for an exclusive national and

international clientele,” said Eichner. Their portfolio ranges from celebrity residences in California to a private hotel and club in Quaker Hill, New York, from Las Ventanas al Paraiso in Los Cabos, Mexico to the Palms Grand Resort and Spa in Turks and Caicos.

“What distinguishes our condo-hotel’s decor are the refined appointments and amenities that create a distinctive separation of spaces within each residence, a quality brought about by Duesing’s team,” said Eichner. “With their approach, each space conveys a different experience with a unique array of fine furnishings and detailed fabrics,” Eichner added.

### **Cosmopolitan Launches Sale of 2<sup>nd</sup> Tower Condo-Hotel Units**

Having sold out the first release of 1,300 condo-hotel units in record time, Eichner took the occasion to announce the sales launch of the project’s second tower: 700 condo-hotel units inside the approximately 600 foot tall Beach Club Tower. Built on top of the Cosmo Beach Club, the Tower feature studios and corner one-bedroom units ranging in size from 600 square feet to 1,300 square feet. The Tower also features ultra-luxurious penthouse units on the tower’s top five levels that will range in size from 1,500 square feet to 12,000 square feet. Hovering over Las Vegas Boulevard, the Beach Club Tower provides 360-degree views of the Valley and The Strip below. With wraparound balconies, stunning floor to ceiling windows, this unique, crystalline-shaped tower features an exclusive restaurant, a private gym, a dedicated valet service and direct access to the nightclub and Cosmo Beach Club on the floors below.

“Sales of our first release inside the Casino Spa Tower went amazingly well,” said Eichner. “The demand was greater than I could have imagined. In less than six months we went to hard contracts on all 1,300 condo-hotel units – a record conversion in the real estate industry. If this is any indication of things to come, owning at the center of the Strip appears to be an attractive proposition,” said Eichner.

“The rapid sale of our condo-hotel units is a testament to the quality of the project we are developing. We’ve established a new paradigm by building a boutique, luxury condo-hotel on top of a four-level, 100-foot tall lower podium that features a casino, retail, dining and entertainment venues, meeting rooms, and The Cosmo Beach Club. We provide buyers with a fully-integrated real estate opportunity that’s all under one roof and at one prime location. It’s the truest form of the Manhattanization of Las Vegas and represents the arrival of the Cosmopolitan lifestyle,” added Eichner.

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### **About 3700 Associates, LLC**

Formed in April 2004, 3700 Associates, LLC brings together one of the nation’s foremost real estate developers from New York City and Miami with one of the gaming industry’s top developers and a major, world-wide financier. The trio will develop the over \$1.8 billion Cosmopolitan Resort & Casino currently on undeveloped acreage at the center of the famous Las Vegas Strip (next door to Bellagio). The Cosmopolitan will be a boutique, mixed-use luxury condo-hotel-resort featuring condominiums, hotel rooms, a casino, retail, dining and entertainment venues, meeting rooms, and The Cosmo Beach Club. The project is schedule to open in mid-2008. The 3700 Associates partnership is led by Miami and New York City

developer Ian Bruce Eichner, one of the country's leading real estate developers who serves as the group's Chief Executive Officer. Eichner has developed more than six million square feet of luxury residential, office, hospitality and retail space in the Northeast and Florida totaling more than \$2 billion in the last 30 years. Eichner most recently opened the Continuum on South Beach, a luxury condominium project in Miami's trendy South Beach area that has achieved record sales per square foot. Eichner partnered with noted gaming developer David Friedman, a former executive at The Venetian where he served as Assistant to Chairman Sheldon Adelson. Friedman serves as the President of the Las Vegas-based group. During his nine-year tenure, he helped finance and develop The Venetian and led The Venetian's successful effort to secure a coveted gaming license in Macau, China. For further information, visit [www.VegasVerticals.com](http://www.VegasVerticals.com)

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