

Caesars teams with Canadian company on bid to build resort in Japan

By Richard N. Velotta Las Vegas Review-Journal

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Caesars Entertainment Inc. is partnering with a Canadian private equity management firm to bid to build a seaside integrated resort near Tokyo, representatives of the Reno-based casino company said Wednesday.

Caesars will work with Clairvest Neem Ventures K.K., which was vetted by Japanese authorities for a project at Wakayama Marina City in July.

“We are thrilled to partner with Caesars Entertainment,” said Eddie Woo, representative director of Clairvest Neem Ventures.

“Caesars and CNV share a common vision for Japan’s national integrated resort program,” Woo said in a release. “Not only will it serve to enhance the economic recovery from the COVID-19 pandemic through increased international visitation, but we are confident that together we can create a resort that provides significant local economic stimulation in Wakayama prefecture, throughout the Kansai region and the rest of Japan.”

Caesars CEO Tom Reeg noted in a release that his company is an iconic brand and that he is happy to partner with CNV.

“We believe our experience blends perfectly with CNV’s and look forward to creating something special with them for the Kansai region,” Reeg said.

Subsidiary Clairvest Group is part of the development team and has worked on 30 different land-based gaming and entertainment resorts in Canada, the United States and Chile.

The rest of the CNV team includes several experienced industry professionals including Mario Ho, an esports and entertainment entrepreneur and co-CEO of NIP Group, a multinational esports organization.

It also includes William Weidner, former president and chief operating officer of Las Vegas Sands Corp. and his team consisting of Bradley Stone, former president of global operations and construction for Sands, and Garry Saunders, former chief operating officer of Hong Kong-based Melco Resorts & Entertainment and former vice president of international operations for Sands.

Caesars’ Wednesday news release comes just one day after a similar announcement by another major casino operator.

On Tuesday, MGM Resorts International announced that its partnership with Orix, a Japanese financial services company, has been selected to move forward in the process to build an

integrated resort in Osaka. MGM plans to build a \$10 billion resort on an infilled island.

The MGM-Orix plan was the only proposal submitted for consideration in Osaka. Las Vegas Sands Corp. and Wynn Resorts Ltd. opted to pass on bidding.

Casinos Austria was chosen in August to develop a resort in Nagasaki.

Brendan Bussmann, director of government affairs for Las Vegas-based Global Market Advisors, said Caesars brings a strong branding presence to the Wakayama proposal.

“I think Clairvest saw the need to make sure that they had a strong team and bringing the Caesars brand into the mix with the leadership skills of Bill Weidner and Brad Stone, along with Clairvest’s strong record across the globe on gaming offers a compelling pitch,” Bussmann said in an interview Wednesday.

The Japanese government established the Integrated Resort Implementation Act in 2018 and set deadlines for three resort proposals in the process. Proposals must be submitted to the central government by October with selections coming in April.

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