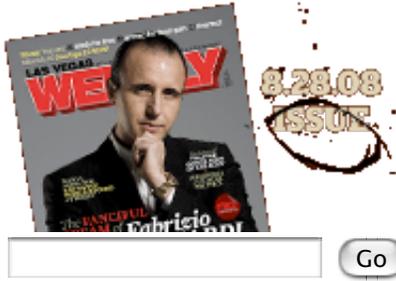


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- [Blogs](#)
- [Dining](#)
- [Nightlife](#)
- [Entertainment](#)
- [Guides](#)
- [Photos](#)
- [Video](#)
- [Calendar](#)

[A Few Clouds 85°](#)

- [Features](#)
- [The Intersection](#)
- [The Help Desk](#)
- [The Strip Sense](#)
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Features

AAA

The man who would be king

Las Vegas-based entrepreneur Fabrizio Boccardi has already inspired a larger-than-life fictional character. Can he also inspire a gaming empire?

[T.R. Witcher](#)

Thu, Aug 28, 2008 (midnight)



Photo: Beverly Poppe; Illustration: Joel Kimmel

So let's get this straight. After years of dreaming of making it big in the U.S., after coming to Los Angeles and Las Vegas, after trying to acquire some casinos—the Riviera in 2003, the Desert Inn in 2000, missing (narrowly, he says) both times—Fabrizio Boccardi's new plan to join the rank of bigwig Vegas casino owners is to ... um ... write a novel?

It goes something like this: Create a character, let's say a ruthless casino mogul in Las Vegas. Call him Michael Nunziato. Good strong Italian name. Only ... well, maybe a name with more fire, more danger. How about the surname Michael adopts for himself: Tiranno, the Tyrant. Michael Tiranno. Now we're talking.



Photo: Photo: Beverly Poppe; Illustration: Joel Kimmel

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Next, find a writer to write a beach-book thriller about Tiranno, who runs an enormous casino in Las Vegas called the Seven Sins. Throw in a plot about terrorists, add in badass killers both fighting for Michael and trying to kill him. Then, when the book comes out, get the movie rights optioned, and start building a brand around the character, his casino and his historical medallion, once owned by Julius Caesar and bearing the inscription "To Dream, To Dare, To Win" ... are you still with me? Okay, good.

Finally, take the pop-culture success of Tiranno to the suits on Wall Street, leverage some serious money and buy an actual casino. Maybe in Vegas, maybe along the Gulf Coast. Somewhere. Anywhere. Just get in the game. And when it's time to buy a real casino in Las Vegas, name it (are you ready?) the Seven Sins. And voila, Boccardi, the self-made Italian businessman, gets a seat at the gambling table, joining Steve Wynn, the Fertittas, the Maloofs, Terry Lanni, Sheldon Adelson.

That is Boccardi's only-in-Vegas plan, but with the publication of the novel "The Seven Sins: The Tyrant Ascending" earlier this summer, the plan has at least left the dock. All of which is to say that when you sit down for breakfast with Boccardi at the Four Seasons, you expect, well, a sort of raving madman. Some kind of crazy dreamer high on Vegas fumes, a would-be ruthless tycoon who thinks he is Michael Tiranno, a guy who needs a good visit with reality.

But you get something else. At breakfast Boccardi eats egg whites and carrots. Wears a black striped shirt with cuffs. He has a wide forehead and slicked black hair. His accent is light, and he apologizes for not having a business card on him—it's not the custom in Europe. The 39-year-old doesn't lack ambition, for sure: That you can see coursing through his veins. But the vibe he puts off, beneath the veneer of focus and determination, is something approaching serenity. With Boccardi there's a fascinating tap dance, wherein he embodies not only the (non-lethal) scale of his alter ego but also a sober, casual, even funny awareness of it. There's hubris and humility on display.

"I don't have the experience of Mr. Wynn, Mr. Lanni, all those big guns," he says, "but I have an opinion, and I have a vision."

The branded universe of Michael Tiranno and his Seven Sins began to stir in 2004, during Boccardi's attempts to acquire the Riviera. What Boccardi could see was not just a casino, a piece of property somewhere. Not just a book or movie. Something bigger. But now the dream begins with the novel, for which there were at least two motivating thoughts. One, commission a book on terrorism, where the hero might, let's say, "Find bin Laden, put a gun in his mouth and blow his brains out. Wouldn't that be fucking nice because the CIA can't do it." The second was to feature a hero who didn't really want to be a hero. "People are sick and tired of a hero who wants to save the world. It's been done a million fucking times."

Instead, Boccardi imagined a charismatic anti-hero, a character who was part Michael Corleone—a powerful mobster trying to take his empire legit—part James Bond—international operator taking on global bad guys one by one, whose adventures have no built-in expiration date—and part Fabrizio Boccardi, a kid from Italy dreaming of making it big in the U.S. of A.

The book, penned by respected thriller writer Jon Land, was published this year. Online reviews have been mostly positive, and Boccardi says sales are good, though he hasn't gotten any official figures yet. (As of last Friday the book ranked No. 400,732 on Amazon's Bestseller List.)

Most of us have some sort of imaginary alter ego, but Boccardi talks of his with relish, maybe because he's actually gotten him out of his own head. "Tiranno is an anti-hero, a Machiavellian schemer who ends up doing the right thing but acts upon greed. You can never catch him doing anything wrong, but behind the scenes, there's a lot of blood." Boccardi insists his days are boring, filled with paperwork, sitting at a desk. Tiranno's office is an underwater glass bubble, protected by a great white shark.

But I wonder if the book is already an afterthought. During this first meeting in July at the Four Seasons, he asks if I've read it. Not yet, I say. "I don't blame you. It's 368 pages" (actually 364). More excitingly for him, Boccardi has already sold the film rights to producer Moritz Borman, who produced *Terminator 3* and is producing the upcoming *Terminator: Salvation*. The pair has committed to spend millions on the screenplay alone. Boccardi sees Johnny Depp as Tiranno, or maybe Leonardo DiCaprio. But he's already looking past guys like that, or whoever gets the role, if a movie gets made. This is a franchise, a brand—as soon as the first actor get tired, just get somebody else. The character can go on forever.

That is, if Michael Tiranno and his world are fascinating enough to become pop-culture icons able to withstand the test of time. Then again, who thought a ride at Disneyland would spur three smash movies. "I'm willing to bet," says Boccardi, "it's going to be huge."

On the inside cover of the novel is a giant illustration of the fictional Seven Sins resort, a sprawling complex that looks like a cross between Caesars Palace and the Palazzo. According to its site plan (on the other inside cover) it features an underwater casino, a tiger habitat and an enormous lagoon. The signature element is a large ocean-like habitat, which will feature underwater VIP suites with windows that open onto views of a great white shark. In the novel the shark is named Assassino. In real life ...?

"I do want to build that one," he says. "It may take me two years. It may take me 10 years." Of course, Boccardi figures a real Seven Sins casino on the Strip would cost at least \$3 billion. "We are not going to build a \$3 billion casino at this time. It'd be bullshit to say I'm buying land to build a \$3 billion casino."

But you gotta start with a dream, and unexpectedly, Boccardi's focus is squarely on gaming itself. He says that return on investment in casinos is

going down. He cites an ROI of 30 percent in the 1980s, and says it's down to 10-15 percent now. "You need a drastic new vision," he says.

At breakfast, he tips his hat to the success of the Palms—the quintessential young celebrity hangout—but he's skeptical, too. It's a casino, he contends, that caters to young people who want to "get wasted, buy beer, chase girls and leave"—i.e., not exactly big money spenders.

Still, for all of Boccardi's fictional ambition, in real life the casino he envisions is more mid-market. He doesn't dream of going after the high-rollers. Too many competitors, too few whales. The words "boutique" or "world-class" never cross his lips. Boccardi, ironically, would like to reinvent the wheel by focusing on the gambling itself. "At the end of the day, if you don't have the machines, you can't afford this stuff."

He says he wants to build "excitement around the concept of taking a chance that's exciting and affordable to the masses." Change the revenue source, not the games themselves. Ask him for specifics and he gets cagey. He doesn't want the big boys—doesn't want anybody—to swoop his idea up and roll it out before he can. Not like Steve Wynn needs Boccardi's ideas (a fact the Italian notes himself), but still ... Nevertheless, what Boccardi imagines basically involves bringing more excitement and traffic to the gaming experience rather than funneling it away into fancy restaurants, boutique shops and theater.

As sober as Boccardi is about the challenges that await him, the topic of that shark tank keeps coming back, and it's clear that, someday, this will be the defining feature of a real casino in Vegas. "I will fucking build this," he says. "I will take the fucking sharks and put them in the fucking desert and make a bunch of money."

Michael Tiranno is a poor farm kid from Sicily, but Boccardi grew up comfortably around wealth in Milan. His father, Giampiero Boccardi, was a wealthy businessman in Italy with holdings in construction, insurance and financial services. But Fabrizio was always interested in the United States. Like his alter ego, he taught himself to read English, and as a kid devoured the business pages of publications such as the Wall Street Journal. He convinced his parents to send him to the U.S.—he was in love with California thanks to the television show *CHiPs*.

His folks sent him to a Jesuit high school in Ojai, near Santa Barbara. He only stayed a year; his father lost his fortune, and Boccardi returned to Italy without finishing high school. The young entrepreneur eventually entered the coffee business, doing futures contracts with roasters in Africa and Latin America. He later became a condominium developer in South France. He came to Vegas for the first time during a New Year's Eve party in 1995, and as he walked the Strip, he realized, "That's it. This is where I want to be."

A tough real-estate market in France at the end of the '90s made it easier for him to make the move to the U.S. As he began to wrap up his affairs in Europe, he moved part-time to California in 1998, and moved permanently to Las Vegas in 2000.

Boccardi won't say how much he's worth, but he has been busy trying to cultivate alliances with industry insiders. He first approached Randy Markin a few years back, as his ideas for the brand were taking shape. Markin, who's been in Vegas since 1958, had owned casinos such as the Magic Star and the Gold Rush, which he sold to Stations Casinos a few years ago.

He was intrigued by Boccardi's plan, but instructed the upstart to continue to formulate them. "I listened to him quite a bit. He tried to get me on board numerous times. I tried to sit back and think about the concept. What would have happened if during the first James Bond book ["Casino Royale," published in 1953], at the same time, they had a casino and a nightclub?" It all struck Markin as something new.

"I've seen a lot of people like Fabrizio," he says. "Vegas is kind of built on people everyone says were crazy, their ideas wouldn't work. Those crazy people are the ones whose ideas worked."

He's also seen "people make foolish moves just to make a move. I've seen these carpetbaggers come and go. I don't feel Fabrizio is a carpetbagger."

But definitely a rookie. "He's getting his feet wet, and learning the process."

I ask Boccardi how confident he is he could ever own a piece of the Strip, as land becomes ever more rare and expensive. Land is everywhere, he says. "There's always going to be land." He goes on, "You can't really buy land," he says. "Land is fantastic, but you need cash flow."

He has allied himself with an eclectic and wealthy team of advisors to run his company, King Midas World. Besides Markin, there's Harlan Braaten, former president and COO of Coast Casinos. And Raimondo Lagostena, who runs one of Italy's largest broadcasters.

Still, his first forays into purchasing casinos were failures. In 1998 he almost purchased the Frontier from Phil Ruffin for \$275 million—he says he had an \$8 million deposit in escrow. The deal fell through and led to a brief spat between the two men in the pages of *Forbes*. He says the deal fell through over three acres of easement the city of Las Vegas had on the property. Boccardi wanted a \$30 million discount on the price (at \$10 million an acre for the three acres the city had rights to); Ruffin said no. (The Frontier sold in 2007 for \$1.2 billion.)

In 2000 he bid \$200 million on the Desert Inn, but lost out to Steve Wynn, who paid \$275 million. In 2003 he also tried and failed to acquire the Riviera, done in by his inability to work out a deal to refinance the casino's considerable debt.

"He learned a lot. He wanted to do these things by himself," Braaten says. "He didn't really have a team to support him ... didn't have the capital

wherewithal to make the deals that could have made it. He wasn't far off on these deals."

"I would have made a gazillion dollars if investors had listened to me," Boccardi says. "But they didn't, because I didn't have the track record."

It's all about reputation. "I was unknown to financial markets." The failures, he says, were "big blows, they hurt, like a punch in the face." But they validated his faith in his own eye for a winner. "Even when I failed to buy things, I was always right." He notes that in the years following his attempted purchase of the Riviera, its stock price increased significantly.

Bill Thompson, a professor of public administration at UNLV, hasn't heard of Boccardi, but notes what the Italian is up against. "I would say he'd have difficulties unless he had some experience in gaming," he says. "The [Gaming Control Board] wants people who are solid financially. If he's had a hard time in the past that's not a good track ..."

Of course, Boccardi doesn't have a gaming license, and, says Markin, "Everybody shuts you out until you're a member of the club." The Italian will always be viewed as an outsider until then. Boccardi seems to shrug off worrying what his would-be peers think of him.

Still, while Boccardi is willing to start anywhere to acquire a casino property, he knows that the Seven Sins/Tiranno imagery will play better in Las Vegas or Macao than, say, in Biloxi. But then again, just when it seems like owning a casino is the end game, Boccardi speaks as if it, too, is just a step along the way. "If I want to get in the gaming industry it's not because I want to own a casino. I see the potential to do something extraordinary and profitable."

With the chips down in Las Vegas in every conceivable way, crazy dreams such as Boccardi's are probably more apt to be met with sympathy than derision. No need to get to hostile about the impossible, right? But this tends to be a town where the impossible is regularly possible.

"Vegas is going to need something, a kick someplace," Markin says. "Everybody is afraid to change. The only one who will change things is a Steve Wynn." The Mirage and Bellagio were gambles that paid off. "It's that entrepreneurial spirit that makes this town."

King Midas World will begin staffing up later this year and will go public sometime early next year. "He has done what he says he's going to do," Markin continues. I wanted to see if he was going to do it. He had this vision of getting together after the book with the movie, and he did it."

And what of Boccardi? "Behind the scenes they'll poo-poo, but believe me, they'll watch every move we make," Markin says. "That's the normal flow in this business. I think people are gonna sit there and say his ideas are ridiculous, and then he's going to do it, and they're going to say, 'I knew he could do it' ..."

In the meantime, another book should be out in a few years, centered on oil—timely for a town driven by tourism in a country reeling from high gas prices. "I do believe I will have my day," Boccardi says, with that serene tone of his. "My time will come."

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[« previous day next day »](#)

- **Thursday**

2008-08-28

[Xania's Hot Spots](#)

[John Huntington's One Night Stand with Mickey Avalon at VooDoo Lounge](#)

- **Thursday**

2008-08-28

[Central](#)

[Hawthorne Heights at VooDoo Beach](#)

- **Thursday**

2008-08-28

[The Strip](#)

[Acoustic Strip with Love Pentagon at House of Blues](#)

- [More >](#)

- **Friday**

2008-08-29

Bill Engvall performs a stand-up routine at Treasure Island

[Comedy](#)

[Bill Engvall at Treasure Island](#)

- **Friday**

2008-08-29

3 Doors Down perform live with Staind and Hinder

[The Strip](#)

[3 Doors Down at Mandalay Bay](#)

- **Friday**

2008-08-29

[The Strip](#)

[KISS at the Pearl](#)

- [More >](#)

- **Saturday**

2008-08-30

Ice Cube performs at a late show at the HOB

[The Strip](#)

[Ice Cube at the HOB](#)

- **Saturday**

2008-08-30

New York New York's newest club opens its doors Labor Day weekend

[Xania's Hot Spots](#)

[Katy Perry at Rok Vegas](#)

- **Saturday**

2008-08-30

Comedian Chris Rock takes his stand up to Caesars Palace

[Comedy](#)

[Chris Rock at The Colosseum](#)

- [More >](#)

- **Sunday**

2008-08-31

'90s rockers take over the House of Blues

[The Strip](#)

[Toad the Wet Sprocket at House of Blues](#)

- **Sunday**

2008-08-31

[The Strip](#)

[Saloon Door Slammer and Diablo Dimes at the Beatles Revolution Lounge](#)

- **Sunday**

2008-08-31

[Comedy](#)

[Tom Rhodes at The Comedy Stop](#)

- [More >](#)

- **Monday**

2008-09-01

Iconic singer Bob Dylan brings his live show to Las Vegas

[Central](#)

[Bob Dylan at The Joint](#)

- **Monday**

2008-09-01

[Xania's Hot Spots](#)

[Rok Box Mondays at Tabu with DJ Scotty Boy](#)

- **Monday**

2008-09-01

DJ Chris Adams spins commercial dance, house and hip-hop

[Top 40](#)

[Hot Mess Mondays](#)

- [More >](#)

- **Tuesday**

2008-09-02

From Russia with lust

[Central](#)

[Secret Agent Sleepover at Palms Pool](#)

- **Tuesday**

2008-09-02

[Las Vegas Weekly](#)

[Ladies Night at Freezone](#)

- **Tuesday**

2008-09-02

Hot lesbian hangout, for girls who like girls and free for locals

[The Strip](#)

[Toxic Tuesdays](#)

- [More >](#)

- **Wednesday**

2008-09-03

Central

[Mr. Lewis and the Funeral 5 at the Double Down](#)

- **Wednesday**

2008-09-03

The Strip

[Afterwork Wednesdays at Brand Steakhouse Lounge](#)

- **Wednesday**

2008-09-03

House

[Blush Wednesdays with DJ Mighty Mi](#)

- [More >](#)
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- [Clubs](#)
- [Local Bands](#)
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9. [9. Your guide to Labor Day weekend](#)
10. [10. Of hot springs, heavy rain and a scenic dive](#)
1. [1. Vegas calling \(10 comments\)](#)
2. [2. Ron's report \(3 comments\)](#)
3. [3. Homeless shelter? \(1 comment\)](#)
4. [4. Crowd flips for Philippine All Stars -- and vice versa \(3 comments\)](#)
5. [5. Preservation at a price \(1 comment\)](#)
6. [6. Bearing teeth at questions about parents \(8 comments\)](#)
7. [7. Digital Vegas \(1 comment\)](#)
8. [8. What's in a skin color? \(1 comment\)](#)
9. [9. Sex sells \(3 comments\)](#)
10. [10. Wayne Brady bunches a lot of action into weekend \(1 comment\)](#)
1. [1. Beef, bison, veal or veggie; french fries, onions, blue cheese or lobster; potato rolls, slider buns or rye bread ...](#)
2. [2. In related news, on-the-rocks Cosmopolitan focus of sale chatter](#)
3. [3. The celebrity watchdog](#)
4. [4. Water wise](#)
5. [5. Nevada's gay duh](#)
6. [6. Femmes fatales](#)
7. [7. Trump-atross?](#)
8. [8. Crusading for your community](#)
9. [9. The trials of Elizabeth Halverson](#)
10. [10. Solemn journey](#)

Xania's Hot Spots - This Week's Special Events



- [Heat Wave at Tao](#) (Thursday, Aug. 28)
- [John Huntington's One Night Stand with Mickey Avalon at VooDoo Lounge](#) (Thursday, Aug. 28)
- [Dee Rubio fashion showcase at Hawaiian Tropic Zone](#) (Thursday, Aug. 28)
- [Rebel season kick-off at PT's](#) (Thursday, Aug. 28)
- [Hawthorne Heights at VooDoo Beach](#) (Thursday, Aug. 28)

[All Nightlife](#)

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