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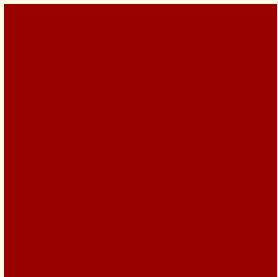
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## Accident serves as reminder for local high-rise developers

By [JENNIFER ROBISON](#)  
[REVIEW-JOURNAL](#)

A Monday accident at a local high-rise condominium construction site could force developers to reconsider their building processes, but the incident shouldn't significantly affect luxury condo sales or financing marketwide, analysts said Tuesday.

"It was the shot heard around Las Vegas for other high-rise developers," said Bruce Hiatt, broker-owner of Luxury Realty Group in Las Vegas. "An accident like this is very rare, but it reminds developers to review their building techniques, review their personnel and make sure they're all trained."

Local and federal officials are investigating what caused a portion of the second floor of a 45-story building at Turnberry Towers, on Paradise Road south of Sahara Avenue, to collapse.

Ted Droessler, manager of engineering in the building division of the Clark County Department of Development Services, said it

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appears that temporary supports put in place to lay the concrete floor failed. Seven workers were hurt in the accident.

Turnberry Associates, the Florida-based developer of Turnberry Towers, didn't comment for this story before press time.

Turnberry Place Construction is the general contractor on the project.

Hiatt said about 20 clients who bought units at Turnberry Towers called him Monday after hearing about the incident. None of them wanted to cancel their purchases; they were more interested in what caused the collapse and how the problem would be corrected, he said.

"I expected more of an impact (from buyers) than I saw. It was more of a whimper than a roar," Hiatt said.

He said two factors muted early response to the floor's failure: the reputation of Turnberry Associates, which is a veteran developer of high-rises in Florida and Nevada, and that the collapse happened early in the construction process.

"Had it been a developer people didn't know much about or a developer without a lot of history, I think it would have had a bigger impact on the market," Hiatt said. "Because it's Turnberry, people are confident in (the company's) ability to understand and rectify the problem."

The floor failure came less than a month after an executive of George Smith Partners, a Los Angeles company that is financing construction of several local high-rise projects, called for caution in the Las Vegas condominium market.

David Rifkind, a partner in George Smith Partners, predicted in September that less than 20 percent of the nearly 50,000 high-rise units proposed in the city would be built. He also said that many local condominium developers have demonstrated their marketing skills but



lack an understanding of the technical aspects of high-rise construction.

However, Hiatt said the lenders he's spoken with since the accident are worried more about delays at Turnberry Towers than the structural integrity of local high-rises. He said it's too early to determine how long it will take to repair the problem and resume construction, but he said the accident could set back construction of Turnberry Towers by three months to six months -- a problem given the potential for rising mortgage interest rates.

Rifkind said that such a delay could cost Turnberry Towers some buyers.

"There might be a financial impact from a marketing standpoint. They need to be able to explain the delay and keep anxious buyers solidly on track," Rifkind said. "But everybody has different circumstances. There may be people who need to complete the purchase for various reasons, and they're time sensitive. Also, some buyers are never real until they have to come up with money. This could be an excuse for some of them to drop out of the project."

Rifkind said buyer reluctance won't spread to the broader market.

"This is an unfortunate incident, but it's not something that would affect lenders' willingness to underwrite or investors' interest in investing," he said.

Jeremy Aguero, a principal with local research company Applied Analysis, agreed that the incident wouldn't scare off consumers or lenders.

"Construction accidents can occur for any number of reasons. To suggest this is some sort of harbinger of larger problems would be a pretty myopic view of the complexity of the overall construction market and the high-rise condominium market," he said. "Bankers and investors are more sophisticated than that."

