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Spanish View Towers work halted; Vegas 888 shuts sales office

By [HUBBLE SMITH](#)
[REVIEW-JOURNAL](#)

One high-rise condo project has halted construction pending new financing and another has closed its sales center, sources said Friday.

Construction of Spanish View Towers in the southwest Las Vegas Valley stopped for two weeks and should resume sometime next week when the developer closes escrow on a new loan, David Berg of Prudential Americana said.

A skeleton construction crew, under supervision of general contractor Ledcor, remains on the 15-acre site doing small jobs. Liens that have been filed against the project should be released next week, Berg said.

"There will be some major lawsuits for nonperformance," he said. "It'll be names people will recognize."

Developer Rod Yanke told the Review-Journal in January that the \$300 million project was primarily financed by hedge funds in New York. Three 18-story towers with 444 luxury condo units are planned for Spanish

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View, with prices from \$800,000 to \$6 million.

Meanwhile, Vegas 888, a high-rise condo tower planned for 10 acres at Flamingo Road and Valley View Boulevard, has closed its sales center, broker Bruce Hiatt of Luxury Realty Group said.

Florida-based Del American, developer of Vegas 888, ran into financial problems with its first project, Vegas Grand, which is under construction at Flamingo and Swenson Street.

Rising construction costs and permitting delays forced Del American to cancel reservation contracts last year and reprice the units about \$100,000 higher, prompting a class action lawsuit by many of the buyers.

The Vegas 888 site, purchased for about \$50 million, is reportedly up for sale.

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