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Spanish View Towers searching for cash

Companies slap liens on project

BY TONY ILLIA
BUSINESS PRESS

Spanish View Towers has seen better days. The luxury condominium project in the southwest valley at Buffalo Road and the Beltway, broke ground earlier this year, but construction has since come to a halt amid funding problems.

Plans for the \$475 million Spanish View Towers called for three, 18-story buildings combining for 444 residences, with four-story parking garages. Residences were 1,835 square feet to 9,500 square feet, and priced from \$795,000 to \$6.65 million. Rod Yanke, a longtime local custom homebuilder, is the developer.

Shortly after breaking ground, however, project progress stalled. Now there are millions in liens filed against the project for non-payment. Nevada Ready Mix, for example, has \$1.5 million outstanding for the foundation pour in February. "We are very hopeful that funding will be put in place and the project can move forward," said Mike Sherwood, Nevada Ready Mix's vice president of marketing.

HB Parkco Construction faces a similar dilemma. The Costa Mesa, Calif.-based contractor has \$25 million due for concrete work performed on the job.

"We filed a lien as a precaution on our attorney's advice, and recommended that all of our suppliers do the same," said company president, Adrian Hoyle. "We've been late with the last few progress payments."

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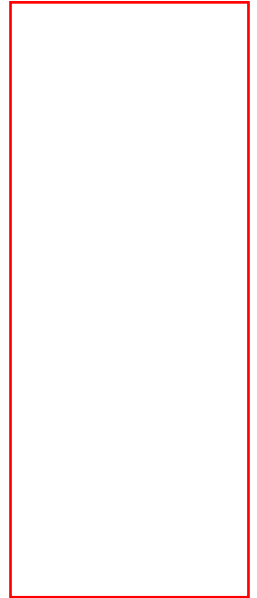
Spanish View Towers' slow payments have resulted in a reduced onsite workforce. The development is being underwritten by private investors as opposed to institutional lenders. Yet despite the recent slowdown, officials still remain optimistic about the project's future.

"There were some financial paperwork issues that had slowed work in the past couple of months," said Paul Speirs, a spokesperson for Spanish View Towers. "But we expect to resolve those issues shortly, and see construction moving full steam ahead."

Spanish View Towers is one of the valley's first suburban high-rise condominium projects. The 15-acre complex will feature resort-style

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A lone crane sits on the site where Spanish View Towers is scheduled to be built.

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amenities, including a 14,000-square-foot fitness center, a 14,000-square-foot events center and two pool/spa areas. The project additionally will feature tennis courts, putting greens, horseshoe pits, pedestrian paths, a day salon and a Pilates center.

The 2.38 million-square-foot development was initially scheduled to open by spring of 2007, although that date may now change.

"Long construction cycles make it difficult to still maintain a project's original budget," said Brian Gordon, principal of Applied Analysis, a Las Vegas business advisory firm. "We've seen other Las Vegas projects face challenges with extended sales periods while construction costs rise."

Spanish View officials, however, expect to resolve their funding woes within the next few weeks. And there are plans to add a second tower crane at the job site mid-month in order to fast-track construction.

Despite this, not everyone remains bullish about suburban high-rises.

"Suburban areas, in general, are a challenge to sell," said Bruce Hiatt, owner of Luxury Realty Group, a Las Vegas high-rise residential brokerage firm. "The market has changed dramatically over the last year. Our buyers only want to be in the Strip corridor with an excellent location and a high-level of amenities."

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