

## Vegas Grand condos ready to take a turn toward the sky

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Vegas Grand, a luxury condominium at Flamingo Road and Swenson Street, is ready to begin vertical construction, an executive for Florida-based developer Del American said.

Summit Builders of Nevada, general contractor for the first phase of the \$650 million project, has started construction with the placement of underground electrical utilities and is moving forward with rebar, footings and foundations, said Vince Weik, vice president of development for Del American.

Completion of the 212-unit, four-story Bella Venezia I building is expected in May 2007.

"When you drive by, it doesn't look like a lot is going on," Weik said, "but you don't see us digging the footing for the parking garage or forming the tiltup walls."

Bella Venezia I and II will provide 670,000 square feet of residential space in 425 units, along with retail space and two parking structures. Units are priced from the \$300,000s to \$1.2 million.

Vegas Grand was priced from the \$200,000s when the project was announced in 2003. Rising construction costs forced the developer to cancel reservations and reprice the units last year. Some buyers filed a class action lawsuit against Del American.

Del American Chief Executive Officer Chris Del Guidice said he couldn't discuss specifics of legal activity.

"It is in the process of negotiation toward a settlement," he said.

Del American purchased the 20-acre property in August 2003 from Nevada Power for about \$4 million. It was appraised at \$11.2 million.

Scheduled to break ground in early 2004, Vegas Grand was delayed by engineering and flood-control challenges presented by the Tropicana and Flamingo washes that converged on the site.

Del Guidice said \$8.5 million has been spent on infrastructure work, including 2,000 linear feet of 72-foot-wide, double-arched drainage culverts.

**PINNACLE DESIGN:** Falcon Group has selected Youngblood Wucherer Sparer Architects to design the \$850 million condominium planned for 12 acres on west Tropicana Avenue. The design features "sky bridge" suites that are suspended between the two 36-story towers.

**CONDO CONVERSION:** Las Vegas-based Nevada West Development, a firm controlled by Kenneth Wooley, Martin Egbert and Robert Weidauer, purchased the 280-unit Chapel Hill Apartments at 9620 W. Russell Road for \$37.8 million, or \$135,000 a unit. Fremont Investment and Loan provided the financing.

The firm will spend about \$1 million to renovate the property and convert the apartments to

condominiums. Units are expected to be priced from the mid-\$100,000s.

Nevada West has completed several condo conversions in Las Vegas, including Adagio, Bella Vita, Riviera Ranch, Montana Condominiums and Chapel Hill's sister property, Tuscano.

**WATER STREET:** Burke & Associates of Las Vegas has been awarded a \$7.5 million contract to build the two-story, 65,000-square-foot Water Street South office building in downtown Henderson. The project, next to Nevada State College, is expected to be completed in January with seven classrooms, a bookstore, a student lounge, a media center and faculty offices.

Burke is also building the \$7 million Wingate Inn and Suites at St. Rose Parkway and Seven Hills Drive in Henderson. The four-story, 69-room inn is expected to be finished in about nine months.

**AUTO CENTER:** Core Construction has completed the \$2.5 million Meyers Automotive Center at Simmons Street and Ann Road in North Las Vegas. Tenants in the 30,000-square-foot center include Meyers Automotive, Tire Masters and Just Brakes. Carpenter Sellers Associates of Las Vegas was the architect of record.

**TRANSACTIONS:** Brad Peterson of CB Richard Ellis represented Greenlight Financial Services in the five-year lease of 5,000 square feet of office space at 5740 S. Eastern Ave. for \$615,500. The owner is P38 Properties, doing business as McCarran Corporate Plaza.

Peterson and Darren Lemmon of CB represented Slade Development in the lease of 3,900 square feet of office space at 901 N. Green Valley Parkway for more than \$500,000.