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## News to know

### Condo developers count losses in Vegas

#### Glaziers still call Sin City a good bet

In 2004, developers flooded Las Vegas with plans to build about 90,000 luxury high-rise condominium units. But more than half may never be built due to high construction costs, rising interest rates and a labor shortage, according to an Aug. 3 report from [Applied Analysis](#), a Las Vegas-based financial advising and consulting firm.

"We've seen at least a half dozen condo projects get taken off the board," says Jeff Haber, managing partner for W&W Glass LLC in Nanuet, N.Y. "It's an overbuilt market that has seen explosive growth. The labor is already tight, people are busy, and the prices [in Vegas] have gone up because of high demand."

As a result, many condominium projects have been canceled completely, including high-profile projects such as The Ivana, Ivana Trump's planned 73-story tower, and the \$3 billion Las Ramblas casino, hotel and condo project backed by George Clooney, according to the Applied Analysis report.

Mark Baker, president of IBA Consultants Inc. of Baton Rouge, Fla., estimates that 30-to-40 condo towers in the planning stage last year will not be built, but says the market continues to be strong. His company has an office in Las Vegas.

"That's a lot of cancellations. However, many [others] are still being built," Baker says. "There were many inexperienced developers seeing the action in Vegas and rushing in. ... Those guys went away. The serious, experienced developers seem to be OK and less affected by increased construction costs, as they anticipated them in their budgets. We aren't sensing a big crash."

To avoid signing on to a would-be canceled project, John Heinaman, president of Heinaman Contract Glazing of Lake Forest, Calif., recommends that contract glaziers bid on projects with known and trusted customers.

Heinaman, who also operates a Vegas location, points out that the city's other nonresidential market segments still boom. In fact, "It's going to be a real strain for all construction trades to find man power and fabricators and suppliers that have the capacity to get sufficient products out," he predicts.

Haber agrees, adding that managers can also protect themselves through

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diversification into various construction segments or markets. "When one area tends to get slow, others pick up. Operate in many markets and don't lock into one type of project," he advises.

