

# LAS VEGAS SUN

## **Chic, urban ... and deserted Shell of Henderson condo project symbolizes bust**

Mike Trask / Las Vegas Sun

**April 17, 2008** - At the end of Paseo Verde Parkway in Henderson, past the apartment complexes, the nice homes and the occasional dirt lot, sits something half-finished.

It's the Las Vegas housing boom, manifest in the boxy, off-white form of Vantage Lofts. Just look south as you drive past Gibson Road on Interstate 215. You'll see it sitting there, boarded up.

Vantage Lofts was proposed in 2005, a period one real estate analyst referred to as one of "irrational exuberance," when it seemed nothing could fail in Las Vegas. Banks were lending and buyers were buying, lured in Vantage Lofts' case by the promise of a sweeping view of the Strip — for those who could afford it.

"If you had the money, why not?" said real estate analyst **John Restrepo**, principal of Restrepo Consulting Group.

Now, a year after the \$160 million Vantage Lofts was supposed to open to great fanfare, becoming a symbol of the changing Las Vegas architecture, it is a symbol of something else — a building market gone south.

The door to Vantage Lofts' sales office, shuttered since early this year, has been replaced by plywood. No workers move beyond the chain-link fence, where a vacant off-white hulk — with an exterior that more closely resembles an office or storage building than a swanky condo complex — stands out starkly against the mountains.

The condos — priced from \$400,000 to \$1.6 million — appear nowhere close to being ready for poolside lounge parties. And for the time being, there will be no "breathtaking views of the surrounding mountains and legendary Las Vegas skyline below" that the sales brochures promised.

Only the developers know how many of the units have sold and what will happen to the hefty deposits if construction is permanently stalled.

Vantage Lofts is — or perhaps was — an innovative project for the Las Vegas Valley. Its urban architecture was, depending on your taste, either a spectacular move away from the red roofs and stucco seen in most every neighborhood or a style that clashed with everything around it.

But even during the boom, real estate analysts suggested only 25 percent of the 79,000 condos being promoted throughout the valley would actually be built over the following five years. Today it seems doubtful that Vantage Lofts will be among them.

“People were talking about whether all these projects would get finished,” said Dennis Smith, a real estate analyst and the president of Home Builders Research. “I’m not surprised.”

Vantage Lofts is being built by Slade Development, a longtime Las Vegas company run by Stacy Slade and his sons, Chad and Justin.

They posed for pictures during the project’s heyday, enjoying the hype of being leaders in the trend toward the urbanization of the suburbs.

“I finally caught on to his (Justin Slade’s) vision,” Stacy Slade told Sun sister publication In Business in 2006. “There are so many factors of growth in the valley — the size of the city and the kind of employment ... (that) lend itself to more urban living.”

Two years later Stacy Slade did not return calls to discuss the project’s future, though last month in published reports he blamed the sagging market for slowing sales. But he also said he expects the project to be completed.

Slade Development originally planned for the condos to open in early 2007. It was a bad sign, though, when the sales office did not open until June 2007.

In July the company was touting the opening of model units in October. There were delays, Stacy Slade said at the time, because of lending changes, a shortage in subcontractor labor and issues with the city concerning design and engineering components.

Now the project’s fate is unclear.

**Restrepo** said condo projects such as Vantage Lofts will find their footing once lenders and developers work together to adjust financing. After all, nobody makes money if a building sits empty.

**Restrepo** didn’t sugarcoat the situation, using a real estate idiom for when things go sour.

“Everybody,” he said, “is going to have to get a haircut.”