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Update: Pordes Residential Secures Debt, Equity Financing for Veer Towers Acquisition

MGM, Dubai World Sell 427 Units in Luxury Rental Property

By [Justin Sumner](#)



Cohen Financial has arranged debt and equity financing on behalf of Pordes Residential and its debt and equity partner Ladder Capital Finance for the acquisition of 427 condo units at CityCenter's Veer Towers in Las Vegas, NV.

Kevin O'Grady, senior managing director at Cohen Financial and head of the firm's equity practice, along with Eric McGlynn, director, both in the company's Miami office, structured the financing.

CityCenter is a joint venture between MGM Resorts International and a subsidiary of Dubai World. Its Veer Towers was originally built as for-sale luxury condos, but was converted to luxury rental apartments following the downturn in the market. The asset has enjoyed success as a rental property, staying near full-occupancy since the switch.

Going forward, Veer Towers will be marketed again as for-sale condominiums as rental properties become vacant. Read more about the recent uptick in the condo market at [Big-Name Developers, Investors Boomerang Back into Condos](#).

Pordes Residential took 427 units in the 704-unit, 928,000-square-foot, 37-story, class A multifamily tower for \$119 million, or about \$279,000 per unit. The transaction includes a mix of one-, two- and three-bedroom and penthouse units. Opened in 2010, the property features a rooftop entertainment area with an infinity pool, sun deck and patio. Each tower offers private vehicle entrances, valet service, secure elevators, exercise facilities, steam rooms and saunas.

Reportedly the property was never offered for sale; the buyer approached the ownership directly, put it under contract and closed on the sale, which was then capitalized by Cohen Financial.

Please see CoStar COMPS #2625044 for additional information on this transaction.

Editor's Note: The news article was updated so as to clarify the point that Cohen Financial capitalized the sale transaction after Pordes Residential had already closed on the acquisition. Additionally, Ladder provided both equity and debt financing to the buyer.