

MIAMI TODAY

30 Years

WEEK OF THURSDAY, JANUARY 24, 2013

WWW.MIAMITODAYNEWS.COM

Vegas sales rolling dice in Brickell

BY LAURA STACE

What happens in Vegas doesn't always stay in Vegas. Soon, Brickell Avenue will get its own little slice of the glitzy city.

By mid February, 1000 Brickell Ave. will be home to a Las Vegas-themed condo sales office, said Mark Pordes, CEO and founder of Pordes Residential Sales and Marketing.

His South Florida firm partnered with New York-based Ladder Capital Finance Holdings to create LVT Owner LLC, and together they bought 427 units in Veer Towers at CityCenter, in the center of the Las Vegas strip action.

The collection of studios, one-, two- and three-bedroom units cost \$119 million. An affiliate of Ladder provided financing.

Veer Towers, opened in 2010, has 669 condos. Most units not owned by LVT have been sold. LVT aims to sell or lease its share of units. Currently, 75% are leased.

Sales offices will be on-site in Vegas and in Brickell, Mr. Pordes said. The Brickell office is in the design and build-out phase. The 2,500- to 2,800-square-foot office was leased just to market and sell the Veer Tower units, he said.

"It's going to have a Las Vegas feel and flair," Mr. Pordes said.

The Brickell office will focus on Latin America investors. He said his team would also market to Californians, Canadians and Asians.

The Las Vegas market shows activity, Mr. Pordes said, and tourism is making a comeback.

"I feel that we are hitting the market spot on in terms of timing," he said, because prices are on the rise yet haven't already risen. Most of the Veer Towers condos, he said, are priced from \$200,000 to \$800,000.

It's not his first roll of the dice in the Las Vegas condo market.

In 2005 to 2006, Mr. Pordes said, his company, in partnership with another, sold a few hundred condos in Las Vegas.