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JV Purchases Las Vegas' CityCenter Veer Towers Units for \$119M

A joint venture between an affiliate of [Ladder Capital Finance Holdings](#) and Pordes Residential Sales & Marketing have purchased 427 condominium units in Veer Towers in Las Vegas for \$119 million. The joint venture purchased the property from CityCenter, a joint venture between [MGM Resorts International](#) and a subsidiary of [Dubai World](#), a Dubai-owned holding company. [Cohen Financial](#) brokered the acquisition. [SRF Ventures](#) advised Pordes Residential on the acquisition and has been retained to manage the project.

"High-rise condos on the Las Vegas Strip are a supply-constrained market, and the condos at Veer Towers are in a fantastic location surrounded by world-class amenities, including fine dining, casinos and entertainment," stated Brian Harris, Ladder Capital's founder and CEO.

"We see premium value in the Las Vegas condominium market," said Mark Pordes, CEO of [Pordes Residential](#), who has over 25 years of experience marketing and selling luxury condominiums in Las Vegas and South Florida. "The unique qualities of [Veer Towers](#) and the worldwide appeal of Las Vegas make the offering attractive in this market rebound."

"With deeply discounted prices in the resale market, relative to their new construction counterparts, it has been difficult for developer-owned units to gain traction without discounting prices," [said](#) a local real estate analyst for Las Vegas Business Press. "This transaction reflects an opportunity for CityCenter to move substantially all of the remaining inventory into third-party hands while fetching a market price ahead of other high-rise product in the resale market."