

Done Deals

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Ladder Capital and Pordes Residential Take Major Stake in Iconic Las Vegas Condos

LAS VEGAS—Two nationally recognized real estate companies recently closed one of the largest bulk condominium purchases in the western United States at the end of 2012.

A joint venture between an affiliate of Ladder Capital Finance Holdings LLLP (“Ladder Capital”), based in New York City, New York, and Pordes Residential Sales & Marketing, LLC (“Pordes Residential”), based in Aventura, Florida, purchased 427 residential condominium units in Veer Towers from an affiliate of MGM Resorts International.



“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.”



Mark Pordes