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



Resorts International.

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

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“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.”

Murphy Jahn Associates, well-known for its one-of-a-kind architectural designs, created a unique arrangement by tilting the two Veer Towers, which include studios, one-, two- and three-bedroom residences, and penthouses. Opened in 2010 as part of CityCenter, amenities at Veer Towers include a rooftop entertainment area that features an infinity pool, sun deck and hospitality patio. In addition, each tower has private vehicle entrances, valet service, secured elevators, exercise facilities, steam rooms and saunas.

“We expect buyers from Southern California, Canada, Asia and Latin America to be interested in the condominiums as second or third homes on the Strip,” said Jim Navarro, broker associate of Simply Vegas, which represented the joint venture in the transaction. Navarro has been appointed Vice President of Sales for Pordes Residential at Veer Towers.

Cohen Financial brokered the acquisition. SRF Ventures advised Pordes Residential on the acquisition and has been retained to manage the project. Pordes Residential is opening a Veer Towers sales office in Miami, as well as on-site at the property.