

## Renewed sales effort begins at Veer Towers

### *Strip location, assorted amenities touted by property's new owners*

By **HUBBLE SMITH**

As vice president of sales for Pordes Residential, Jim Navarro is selling more than a condo community at Veer Towers.

It's a lifestyle community, a luxury high-rise residence in the middle of the Strip with 24-hour security, valet parking and concierge service.

Amenities include a lap pool, fitness room and owners lounge on the 37th floor.

Veer Towers are offset at 5-degree slants, so every unit has a view. At your footstep is the 67-acre, \$10 billion CityCenter project, with Wolfgang Puck and Morton's Steakhouse and upscale shopping at Crystals.

Navarro, who came to Las Vegas from Florida in 1998 to market Turnberry Place, said Pordes started the process of acquiring 427 units at Veer Towers about 14 months ago. Founder Mark Pordes saw what was happening with an absorption boom in Miami and knew Las Vegas was next.

LVT Owner LLC, an affiliate of New York investment firm Ladder Capital Finance, purchased the Veer units in December for \$119 million in a partnership with Miami-based Pordes Residential. The first 100 units were released for sale in late January.

About 330 of the units are being rented in one-year leases, and will be put on the market as they become available.

Navarro said he's had quite a bit of interest from buyers, including a Canadian man who purchased a unit sight-unseen. He knew where he wanted to be and remembered when MGM was asking \$500,000 for a studio unit in 2007. So far, Pordes has taken reservations on 11 units.

Prices start at \$228,000 for a 574-square-foot studio, going to \$365,000 for an 800-square-foot, one bedroom unit on the lower floors. Two-bedroom units range from the low \$500,000s to



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The interior of an 834-square-foot, one-bedroom condo is shown at Veer Towers in CityCenter on Feb. 1.



**BILL HUGHES | LAS VEGAS BUSINESS PRESS**  
The pool on the roof is shown at Veer Towers in CityCenter on Feb. 1.



**BILL HUGHES | LAS VEGAS BUSINESS PRESS**  
The gym facility is shown at Veer Towers in CityCenter on Feb. 1.

\$900,000s, and a three-bedroom unit near the top of the tower is more than \$1 million.

"A lot of our clientele is from Southern California, Canada, South America," Navarro said during a tour of model units. "We feel this is part of the whole experience -- shopping, restaurants, hotel accommodations, a lot of nice services."

Pordes is working with designers for six new models that should be ready by April, when a full-on marketing push will be in place, Navarro said. Improvements are being made to the pool deck with new furniture and artwork.

## **FORECLOSURE CITIES**

Las Vegas is among the worst cities in the nation to buy foreclosures in 2013, according to a report from Irvine, Calif.-based RealtyTrac online listing service.

RealtyTrac scored all metro areas with a population of 500,000 or more by summing up the supply of foreclosure inventory; percentage of foreclosure sales; foreclosure discount; and percentage increase in foreclosure activity in 2012.

Las Vegas had a seven-month supply of foreclosures; 42 percent foreclosure sales; 16.8 percent average foreclosure discount; and 57 percent decrease in foreclosure activity.

McAllen, Texas, turned in the lowest score. Other low scores came from Ogden, Utah; Salt Lake City; Phoenix; Portland, Ore.; San Jose, Calif.; and Honolulu. Topping the list of best places to buy foreclosures was Palm Bay-Melbourne, Fla.

## **TOP SELLERS**

Mountain's Edge and Providence were among the nation's top 10 master-planned communities for home sales in 2012, a survey by RCLCO and John Burns Real Estate Consulting found.

Mountain's Edge, a 3,500-acre community near Blue Diamond Road and Durango Drive, was ranked fifth with 948 net sales, a 118 percent increase from 2011. Providence, a 1,200-acre development in northwest Las Vegas, was No. 6, with 760 net sales, up 81 percent from the previous year.

Both communities were developed by Las Vegas-based Focus Property Group.

## **GORDON RAMSAY**

Forte Specialty Contractors completed the new Gordon Ramsay Flame BurGR at Planet Hollywood. The 5,600-square-foot restaurant was built at a cost of \$3.6 million, shaving about \$500,000 off the budget, said Scott Acton, president of Forte.

"We are always looking to achieve the same or better result for the client by possibly using a different method, a different sequence," Acton said. "In this case there was a beautiful undulating ceiling feature that we loved that was the sticking point. We took the design team's ideas back to our shop and within two weeks we literally built a scale model at our plant before we even had the contract. When the owners saw it, they fell in love."

Penta Building Group served as general contractor for Gordon Ramsay Pub & Grill that opened in December at Caesars Palace. Construction cost to remodel the 7,613-square-foot restaurant formerly

occupied by Bradley Ogden was \$1.3 million, said Mike Kurowski, assistant project manager for Penta.

### **COMMERCIAL TRANSACTIONS**

Dean Willmore of Colliers International negotiated the 12-month lease of a 70,895-square-foot industrial property at 3030 N. Lamb Blvd. to Updike Distribution Logistics. The lessor is Natomas Creek Nevada. Total transaction value was \$280,668.

Spencer Pinter, Dan Doherty and Chris Lane of Colliers represented City National Bank in the sale of a 5,299-square-foot property at 4475 W. Sunset Road to Jasmeet Kathuria Living Trust. The price was \$381,528.

Robin Willett of NAI Sauter Cos. represented Aharan and Haviva Gazala in the sale of the 20-unit Fairfield Apartments at 2201 Fairfield Ave. for \$535,000, or \$26,750 a unit. The buyer was Mazaltov LLC.

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