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

Joint Venture buys 427 units in Veer Towers at CityCenter from an affiliate of MGM Resorts

LAS VEGAS--([BUSINESS WIRE](#))--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.

“We see premium value in the Las Vegas condominium market”

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.”

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.

ABOUT LADDER CAPITAL

Ladder Capital is a leading commercial real estate finance company that originates and invests in a diverse portfolio of commercial real estate and real estate-related assets, focusing on senior secured assets. Its investment activities include (i) direct origination of mid-market commercial real estate-related first mortgage loans ranging from \$5 million to \$75 million and (ii) investments in investment grade securities secured by first mortgage loans on commercial real estate. Founded in 2008, Ladder Capital is run by a highly experienced management team with extensive expertise in all aspects of the commercial real estate industry, including origination, credit, underwriting, structuring, capital markets and asset management. Led by Brian Harris, the company's Chief Executive Officer, Ladder Capital is headquartered in New York City and has branches in Dallas, Los Angeles and Boca Raton.

ABOUT PORDES RESIDENTIAL

Pordes Residential sells, markets and invests in unique residential condominium opportunities. The company has globally marketed Florida luxury condominiums, including Canyon Ranch Living Miami Beach and One Bal Harbour, where Pordes Residential made its last bulk buy. The company works with developers and third-party lenders to position or reposition residential projects. Outside of Florida, the firm has partnered with developers in Las Vegas, California, Texas and the Caribbean. An on-site administrative team handles contracts, closings and customer service.

Pordes Residential is opening a Veer Towers sales office in Miami, as well as on-site at the property.