

## Pordes Residential looks to Las Vegas' Veers for opportunity

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Mark Pordes' Pordes International has closed on a bulk purchase in Las Vegas in a joint venture with Ladder Capital.

Aventura-based brokerage Pordes Residential has partnered with Ladder Capital Finance Holdings in the bulk purchase of 427 residences in the Veers Towers in Las Vegas.

The seller was an affiliate of [MGM Resorts International](#). Pordes' announcement did not include a purchase price.

The deal is interesting because it involves [Mark Pordes](#)' company, a big player in local bulk sales, and because Miami was one of the most active condo-foreclosure markets in the nation, as did Las Vegas.

So, the survivors of the local residential bust are now picking off the failed projects of another highly-distressed market. It basically continues the work-out process the market requires to finally liquidate the remaining inventory from the last residential cycle.

[Two bulk transactions](#) – the \$160 million purchase of the mortgage on 175 unsold units at Trump Hollywood and the \$110 million purchase of 538 units at Midtown Miami – made the *Business Journal's* list of the Top 10 real estate deals of 2011. Pordes Residential brokered the Trump deals.