

Four Seasons Las Vegas residences scores \$686M construction loan

J.P. Morgan, Sculptor, Morning Calm provided financing for 75% pre-sold project



A Las Vegas development team is pouring fresh concrete into Sin City's luxury condo market with the help of a hefty construction loan.

A joint venture between Azure Resorts & Hotels, Luxus Developments and Two Roads Development secured \$686 million in construction financing from J.P. Morgan, Sculptor Real Estate and Morning Calm Management to build a Four Seasons Private Residences, Commercial Observer reported. That's over \$4 million per unit for the 171-unit project at 669 Dragon Peak Drive in Henderson.

The developers have pre-sold 75 percent of units for more than \$700 million. Prices start at over \$5 million.

The Four Seasons Private Residences Las Vegas will consist of two highrises in the Henderson and MacDonald Highland mountain ranges, about 15 miles south of downtown Las Vegas.

The largest condos will span 8,300 square feet and each come with private garages. Amenities include a 24-hour concierge, spa, pool and a Wolfgang Puck restaurant, plus access to the neighboring members-only Dragon Ridge Country Club.

Construction on the project is slated for completion in mid-2027.

J.P. Morgan also provided a \$417 million construction loan for the Four Seasons Resort and Residences in Telluride, Colorado, in September.

Last month, a Four Seasons Private Residences that's under construction on the other side of the globe set a sales price record. The penthouse at the Four Seasons Private Residences Abu Dhabi at Saadiyat Beach sold for \$54.5 million, or \$3,812 per square foot, as branded condos take Asia by storm. The sale outdid the record for the Emirati capital set last year by a penthouse at the Nobu Residences on Saadiyat Island for \$37.3 million.

That Four Seasons Private Residences property will consist of 56 villas and 60 suites once completed by the second quarter of 2029.