

JPMorgan, Sculptor Lend \$686 Million for Luxury Las Vegas Condos

November 11, 2025

Bloomberg

By: Natalie Wong



JPMorgan Chase & Co., Sculptor Real Estate and Morning Calm Management provided a \$686 million construction loan for a Four Seasons Private Residences property near Las Vegas.

The debt will help Azure Resorts & Hotels, Luxus Developments and Two Roads Development build the project, according to a statement. The luxury condo development is expected to be move-in ready by the middle of 2027.

The project has already passed \$700 million in sales and about three-quarters of its 171 residences are spoken for, according to the statement. Units start at \$5 million.

The development's location in Henderson, Nevada allows for views of the Las Vegas strip and a chance to join DragonRidge Country Club. Residents will have access to a restaurant and food-and-beverage program run by Wolfgang Puck Fine Dining Group.

Securing the loan is a "game-changer" for the project, Jim Reilly, president of Azure Resorts & Hotels, said in a statement. "It empowers us to build at full speed and deliver on our promise of a residential experience that is as exquisite as it is effortless."

JPMorgan and Sculptor have been active in the luxury residential financing market. The pair recently provided a construction loan for a high-rise condo in Miami's Brickell neighborhood. In September, JPMorgan gave a construction loan to another Four Seasons-branded property near Telluride in Colorado.

<https://www.bloomberg.com/news/articles/2025-11-11/jpmorgan-sculptor-lend-686-million-for-luxury-las-vegas-condos>