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# CityCenter unveils financing program for condo buyers

## CityCenter closings are scheduled to begin in January

By [Sun Staff](#) ([contact](#))

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Three weeks before CityCenter starts closing on condominiums, it unveiled a program today to provide financing to some buyers and help others arrange for the loans they need.

CityCenter buyers have been awaiting word on the program because of the difficulty in obtaining high-end loans to purchase condominiums. In October, CityCenter announced it had cut condo prices by 30 percent because of falling values in the market and to help buyers secure financing.

CityCenter has named Private National Mortgage Acceptance Co. to serve as a lending resource for condominium and condo-hotel units. The firm known as PennyMac will assist buyers in arranging financing.

In addition, CityCenter will provide seller financing to well-qualified buyers in a program also administered by PennyMac.

PennyMac, through its subsidiaries, will coordinate loan origination, servicing and secondary market activities, according to CityCenter officials. PennyMac has partnered with Evofi One, a Nevada-based lender, as an origination provider.

The seller-financing program will include both a fixed rate and variable rate option, officials said. With the assistance of PennyMac, CityCenter has developed a program that takes both the buyer's financial standing and their purchase into consideration when determining loan terms, officials said.

CityCenter closings are scheduled to begin in January for the buyers of 227-unit The Residences at Mandarin Oriental. Veer Tower closings for its 670 residences will start in February and Vdara condo hotel closing will start in March.

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