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By Matt Medved | June 26, 2014 10:00 AM EDT

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Three major EDM industry players have joined forces to provide a new all-in-one record label on the Las Vegas Strip.

Formed in a partnership between Drai's Entertainment, Turn First Artists and Capitol Records, the new After Hours label will draw on each business' strengths in offering signees a recording contract and a nightclub residency, as well as comprehensive artist development and A&R consultancy.

"The artists who work with us will be developed with a unique opportunity to DJ as a resident at one of the most exciting clubs in the world," says Turn First CEO Sarah Stennett. "These artists will be able to release through a label that has the clout of a major and the bespoke services of a fast moving independent dance label."

Stennett says the idea of the joint label venture first came together over a series of conversations with Victor Drai, the entertainment mogul behind Vegas hotspots like Drai's Beach Club & Nightclub, After Hours and Liaison. Drai was interested in developing the label brand, which he hailed as "the next logical step" for his company.

"We all share a unique vision to launch the first dance label on the strip in Vegas," says Stennett. "We wanted to do something that hadn't been done before. Obviously having a platform like Drai's and the ability to tap in on the club level made us think 'OK, we've got this platform, how can we make this into a unique collaboration?'"

After fleshing out the collaborative concept, Stennett says involving Capitol Records

Chairman & CEO Steve Barnett and veteran label manager Duncan King were natural next steps for the partnership.

"The idea is to tie in the label with the development arm, which felt like a really natural approach," says Stennett. "It made sense to all involved."

"With Drai's providing our joint venture with an extraordinary, one-of-a-kind nightclub venue in Las Vegas, we have an exciting platform from which to accelerate the careers of artists in the EDM realm and share their talents with audiences around the world," says Barnett.

Stennett says After Hours will employ a two-prong stylistic approach with a sub-label aimed at showcasing underground sounds alongside the main label's more commercial dance music fare.

"We want to have a cutting edge label concept to pick up on underground sounds within this fast-paced scene," says Stennett. "We may focus more on what's happening here with the deep house sound, but it could be anything from trap to tech house. It's open."

In addition to Las Vegas, After Hours will also boast offices in London, New York and Los Angeles, offering the label global reach and representation. Looking forward, Stennett says the label is already preparing for its initial artist signings.

"We're just really excited about where dance music is at the moment," says Stennett. "It's such an open time and there are so many labels nurturing great talent and music. We're excited to be in the mix."

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