City of Las Vegas, Nevada Develop the Developer Academy Final Report

SENECA REAL ESTATE SERVICES

March 2026

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Executive Summary

The Las Vegas Develop the Developer Academy (DTDA) represents a groundbreaking approach to community-driven real estate development in the Historic Westside. Commissioned by the City of Las Vegas and implemented by Seneca Real Estate Services, Inc. (SRS) in partnership with Freddie Mac, this program provided comprehensive coursework development, technical assistance, and implementation support to property owners along Historic Jackson Avenue.

SRS was contracted to develop and implement coursework and provide technical assistance services for property owners along Jackson Avenue located in the Historic Westside of Las Vegas, empowering legacy landowners to become active developers in their own community's transformation.

Strategic Objectives

- Address persistent underinvestment in the Historic Westside through capacity-building
- Preserve community ownership and prevent displacement during neighborhood revitalization
- Leverage legacy land ownership as equity in development projects
- Establish strategic partnerships with capital sources, architects, and development professionals
- Support wealth-building opportunities for historically marginalized property owners
- Develop and implement coursework, and provide technical assistance services for property owners

From January–March 2025, the Academy focuses on contracting, setup, and intensive research and benchmarking, including plan reviews, owner interviews, and diagnostic assessments. From April–September 2025, coursework is designed and customized, with a full curriculum, action-planning framework, and supporting materials developed in parallel with a resource development track that maps funding sources, partners, and tenants. From October–December 2025, the program shifts from design to delivery readiness, standing up the technical assistance environment and launching media and supplemental content production. Throughout 2026, the emphasis is on implementation: delivering the curriculum, providing sustained technical assistance, and continuously producing and refining media, tools, and financial literacy content that support owners' project progression along Jackson Avenue.

The DTDA program successfully engaged all members of JSA and several others from the Historic Westside to participate in the first cohort. After completing 36 hours of development coursework, seven diverse projects were presented to The City of Las Vegas officials and staff, community

members, financial institutions, and developers. Each team progressed from initial concept through detailed financial modeling and partnership development, showing their comprehension and creativity in solving some of the key housing and economic issues in the community.

The program's success lies not only in the immediate project outcomes but in the sustainable ecosystem created—a network of empowered community developers, committed capital sources, and supportive institutional partnerships that will continue generating impact long after the formal program concludes. The DTDA model demonstrates that with appropriate support, community members can lead complex real estate development projects that honor cultural heritage, prevent displacement, and build generational wealth.

Prestwick presented a proposal for 4 buildings across the northside of Jackson St. totaling 321 units and commercial sq. footage on the ground floor. (Las Vegas - Density Study 06.18.25 (2).pdf) Phase 1 of this development included a focus on JSA owners Building 1000 consists of 84 units, 64 1 BRs and 20 2BRs. Building 2000 consists of 84 units, 68 1 BRs and 16 2 BRs. This proposal calls for the merging of most of the infill lot across each of the 4 blocks displayed in the presentation. The owners of JSA received a LOI that provides upfront payments for their land contributions and a prorate **10% total ownership in a $50M development for Phase 1**. The total upfront cash to landowners totals **$906,000** across 5 lots totaling 1.14 acres.

As these projects advance from planning to implementation over the coming years, they will serve as tangible demonstrations of what community-centered development can achieve. The Historic Westside's transformation, guided by those who have stewarded its land and culture for generations, offers a replicable blueprint for equitable development in historically marginalized neighborhoods across the nation.

Sincerely,

Taurean Gordon

Taurean Gordon
CEO, Seneca Real Estate Services, Inc.
t.gordon@senecaservices.com

Qualifications and Experience

Firm Overview and Primary Expertise

As a 40-year-old real estate consulting firm, Seneca Real Estate Service's (SRS) team boasts national experience and decades of involvement in managing large-scale public infrastructure development projects requiring relocation assistance. This work specifically requires a strong background and understanding of redevelopment of historically distressed minority neighborhoods, public outreach, economic feasibility analysis, and cultural competency.

Our seasoned professionals have strong backgrounds in large infrastructure real estate development, relocation assistance, social services, navigator case management, right of way, business solutions, project management, project controls, multi-cultural and multi-lingual public outreach, and community engagement. We are fully equipped to proactively engage with displaced residents and other stakeholders in the project area, ensuring effective and compliant program execution.

Seneca Real Estate Services is a vertically integrated real estate and media firm. We prepare communities for large infrastructure changes across housing, transportation, utilities, and large private developments (public private partnerships). SRS has worked in projects across Los Angeles, Houston, Hawaii, Las Vegas, Washington D.C., and more. We work in the people business. Seneca Real Estate Services brings access to all of Greenwood Seneca and its foundation. Our principal lines of business include the following:

Real Estate Development Services

- Acquisition Services
- Relocation Services
- Project Funding
- Development
- GIS Mapping
- HUD Compliance
- Property Management

Wrap Around Services

- Workforce Development
- Environmental Justice
- Cooperative Economics
- Talent Pipeline
- Business Solutions
- Financial Literacy
- Homebuyer Programs

Media Services

- Production Services
- Video Editing
- OTT Media Storage & Distribution
- Marketing
- Social Media
- Public Relations

Founded in 1984 as Ladner, Albert Hall, and later rebranded as Del Richardson and Associates, Inc. (SRS) in 1990, our company officially became a California Corporation in 1998. Taurean and Tamyra Gordon purchased SRS in 2022, with their parent company, Greenwood Seneca. Our mission is to protect, preserve, and invest in historically Black and underrepresented communities that have been disrupted through violence, government interference, or lack of investment. Our approach is to leverage large scale projects across transportation, airports, ports, utilities, affordable housing, and large private developments to bring economic growth to these communities that are typically left behind.

SRS is a certified DBE/SBE/MBE/WBE/Micro-BS/LBE/Section 3 company with a national presence and over 40 years of experience. We have had the pleasure of being a trusted resource, keeping projects on time and on budget for the largest infrastructure projects in the country. From High-Speed Rail, to acquiring the land for the Clippers stadium, SRS has played a vital role in helping cities through redevelopment. SRS prides itself on our commitment to excellence, innovation, and problem- solving, enabling us to meet the unique challenges posed by each project and market we undertake.

Program Execution

Program Structure and Milestones

The program was structured around six core milestones, each designed to build participant capacity progressively from initial engagement through project implementation.

Milestone 1: Outreach and Program Management

SRS collaborated closely with Jackson Street Alliance members and City of Las Vegas officials and staff to design a framework that ensured the final deliverables met their expectations. SRS held both in-person and virtual meetings over several months to maintain alignment throughout the process.

Deliverables:

- Project framework and deliverables definition
- Findings and ongoing progress tracker
- Stakeholder engagement plan
- Subject matter expert (SME) coordination with City planning, permitting, licensing, and economic development staff

Key Activities:

- Collaborated with City of Las Vegas departments to provide technical expertise
- Established regular meeting cadence with property owners
- Developed communications approach for ongoing engagement
- Created tracking systems for individual project progression

Milestone 2: Research, Benchmarking, and Needs Assessment

SRS conducted market research and community fact-finding to understand the historic character of the target area and to identify landowners' struggles, needs, and priorities for future development. SRS also attended multiple community events and conferences to reach a broad range of stakeholders and discuss potential development partnership opportunities.

Deliverables:

- Comprehensive property owner needs assessment

- National community development best practices analysis
- Localized opportunities aligned to needs
- Empathy mapping to identify stakeholder experience trends

Key Activities:

- Reviewed primary documents including the Hundred Plan in Action
- Conducted meetings with property owners to understand objectives and constraints
- Performed comprehensive assessments of development barriers
- Benchmarked successful historic district developments (Sweet Auburn Historic District, Atlanta; Leimert Park Village, Los Angeles)

Critical Findings:

- Misalignment between Historic Westside worker skillsets and available local jobs
- Critical shortage of affordable housing
- Strong demand for mixed-use, mixed-income development with ground-floor retail

Milestone 3: Develop Coursework

SRS is a certified Freddie Mac distributor of the Develop the Developer Academy which allowed us not only to teach developer courses but also provide technical assistance with funding and identifying foundations that support local businesses and encourage economic progress.

Deliverables:

- Customized curriculum addressing identified needs (face-to-face and online formats)
- Supplementary materials including handouts, booklets, and worksheets

Curriculum Components:

- Real estate development fundamentals
- Financial modeling and pro forma analysis
- Capital stack structuring and financing sources
- Low-Income Housing Tax Credit (LIHTC) fundamentals
- New Markets Tax Credit (NMTC) applications
- Opportunity Zone investment strategies

- Construction management and timeline development
- Property management and sustainability planning
- Community impact measurement

Milestone 4: Resource Development

SRS leveraged its real estate and financial industry relationships to assemble a local and national resource network aligned with the City of Las Vegas' mission and JSA's vision for redeveloping Jackson Avenue. Each partner contributed insight and support to ensure participants had the knowledge and access to resources needed to shape viable development projects.

Committed Resources - Developers:

- Gerard McCallum - Wilson Meany (Clippers Stadium project)
- Hugh Martinez - GHK Properties
- Edrick Harris- Prestwick Development
- Kathi Gibson-Thomas - Southern Nevada Regional Housing Authority (SNRHA)

Committed Resources - Funders:

- David Ramirez - AltCap (mid-size business funding)
- Daniel Fernandez - TMC Community Capital (small business funding)
- Stearn Bank
- Prosperity Bank
- City of Las Vegas incentives and gap funding programs

Committed Resources - Professional Services:

- Legal: Anitra Arnoh – Polsinelli

Milestone 5: Technical Assistance

SRS provided ongoing technical assistance throughout the contract period as development offers were brought forward to the JSA. This support included offer reviews and consultations from real estate attorney Anitra Arnoh of Polsinelli.

Deliverables:

- Ongoing technical assistance portal and resource site

- Individual project consultation and feedback
- Pro forma review and financial modeling support
- Partnership facilitation and introduction services

Technical Assistance Provided:

- Weekly cohort meetings with structured project updates
- Individual pro forma development and review
- Financing structure recommendations
- Development team assembly support
- City partnership and incentive navigation

Milestone 6: Media and Supplemental Development

SRS provided recordings of all course sessions for the DTDA program and distributed them through their partnership with The BrickTV.

Deliverables:

- Training materials (handouts, booklets, worksheets)
- Best practices video library featuring development experts

Content Focus Areas:

- Development financing and capital stack construction
- Tax credit syndication processes
- Property management for mixed-use developments
- Community impact and anti-displacement strategies

Participant Projects and Outcomes

The DTDA program successfully engaged seven development teams representing diverse project types and scales. Each team progressed from initial concept through detailed financial modeling and partnership development.

Jackson Bronze Development

Participants: Dedra Edmond-Drew, Ivy Thomas, Joel Ealy

Parcels: 139-27-110-082 (with potential City partnership on 139-27-110-083)

Project Description:

- 16-unit mixed-use development
- 4 one-bedroom units dedicated to workforce housing
- 12 two-bedroom units
- Ground-floor commercial space
- Minimal parking with requested waiver

Project Status: currently in negotiation with Prestwick Development.

Community Impact: Directly addresses workforce housing shortage while activating street-level commercial activity

J-III Mixed-Use/Mixed-Income Development

Participants: Tamara Collins-Golden, Millicent Washington, Nathaniel Collins, Penny Collins, Kenya Battles, Susan Nwogbe, Marcus Allen

Parcels: 139-27-110-086, 139-27-110-087 (409, 411, 413, 415, 421 Jackson Ave)

Project Description:

- 70-unit mixed-use development
- 64 units LIHTC-qualified (60% Area Median Income)
- 6 workforce/market-rate units
- 6,000 sq ft community-serving retail
- Rooftop amenities build-out
- Strategic partnerships with tech, medical, and education sectors

- HBCU talent pipeline recruitment strategy

Financial Summary:

- Total Development Cost: $22,200,000
- Gross Operating Income: $1,189,200
- Net Operating Income: $880,008
- Debt Service Coverage Ratio: 1.46x

Capital Stack:

Source	Amount	Percentage
LIHTC Equity (9% Credits)	$19,300,000	86.9%
Permanent Loan	$2,500,000	11.3%
Local Gap Funding	$400,000	1.8%
Total Sources	**$22,200,000**	**100.0%**

Project Status: Group is currently in negotiation with Prestwick Development.

Community Impact:

- Provides 70 units of affordable and workforce housing
- Creates structured HBCU recruitment-to-retention pipeline for teachers, medical professionals, and IT specialists
- Addresses workforce shortages while honoring Historic Westside cultural legacy
- Mixed-income approach prevents displacement of existing residents

Next Chapter G Street (709 G Street)

Participants: Zain Burke, Mosi Gatling

Parcel: 139-27-310-062

Project Description:

- 4-unit residential rehabilitation project
- Sustainable housing for young adults aging out of foster care (ages 18-21)
- Existing single-family home converted to support services center

- 6 additional units constructed on rear of property
- Partnership with Clark County Department of Family Services (DFS)
- Integration with Step Up Program for flexible qualification criteria

Financial Summary:

- Total Project Cost: $755,000
- Acquisition: $300,000
- Hard Costs (Rehabilitation): $420,000
- Net Operating Income: $70,293
- Annual Cash Flow: $18,333
- Debt Service Coverage Ratio: 1.35x

Rent Structure:

- 3 two-bedroom units at $1,735/month (HUD Fair Market Rent)
- 1 three-bedroom unit at $2,413/month (HUD Fair Market Rent)

Project Status: Advancing toward financing

Community Impact:

- Addresses critical housing need for foster care transition population
- County contribution to monthly housing costs reduces owner risk
- Creates reliable tenant pipeline through DFS referral system
- Provides supportive services on-site to ensure housing stability

Jefferson Avenue Mixed-Use (shareJEFFERSON Partnership)

Participant: Judah Zakalik

Parcel: 139-27-210-059 (408 Jefferson Avenue, in partnership with Cherry Development)

Project Description:

- 104-unit mid-rise mixed-use development
- Ground-floor retail (9,000 sq ft)
- Parking structure component

- Partnership with Cherry Development (creator of "share" brand)
- Located between two City of Las Vegas-owned lots
- Sister development to shareWESTSIDE project

Financial Summary:

- Total Development Cost: $31,234,247
- Projected Property Value: $35,554,040 (5% cap rate)
- Effective Net Income: $1,777,702
- Net Cash Flow (post-debt): $270,691

Revenue Components:

Revenue Source	Annual Amount
Residential Rent (104 units @ $1,818/month)	$1,818,960
Utility Reimbursement (104 units @ $140/month)	$174,720
Retail Rent (9,000 sq ft @ $3/sq ft)	$324,000
Retail CAM (9,000 sq ft @ $0.56/sq ft)	$60,480
Resident Parking (30 spaces @ $75/month)	$27,000
Gross Anticipated Revenue	**$2,405,160**

Project Status: Finalizing partnership with Cherry Development

Community Impact:

- Largest unit count of all DTDA projects (104 units)
- Workforce housing proximate to downtown employment centers
- Ground-floor retail activates Jefferson and D Street nexus
- Complements shareWESTSIDE and CSN Westside Education & Training Center

Jackson Street Commons (Transformative Enterprises)

Participant: Alex Dixon

Parcel Status: Not a current landowner; seeking site donation on Jackson Avenue or within Historic Westside for implementation of community tavern.

Project Description:

- Bingo tavern hall concept with 100% profit reinvestment into community
- Workforce development component
- Event parking activation partnerships
- Potential integration into ground-floor commercial space of another Jackson Avenue development

Project Status: Pro forma completed; exploring partnership opportunities with other DTDA participants.

Community Impact:

- Revenue generation entirely reinvested in community programs
- Workforce development training integrated with operations
- Cultural and social gathering space for residents

609 Jackson Senior Housing and Wellness

Participant: Yen Diep

Parcels: 139-27-110-096, 139-27-110-097

Project Description:

- 7-story senior affordable housing development
- 150 one-bedroom units (average 585 sq ft each)
- Target population: seniors age 62+ at 50-60% Area Median Income
- Ground-floor Wellness Commons
- 2nd-floor structured parking
- Rooftop storage with full solar coverage
- Site area: approximately 0.49 acres

Project Status: Floor plans and concept designs completed; pro forma generated; preparing for survey and preliminary architectural drawings.

Community Impact:

- Addresses critical senior housing shortage

- Health and wellness programming integrated on-site
- Energy-efficient design with solar power
- Supports aging-in-place within Historic Westside community

Jackson Street Revival Parking Structure

Participants: Sharon Meads, Ingrid Wilson, Ida Gibson (Victory Missionary Baptist Church)

Parcels: 139-27-110-095, 139-27-110-094 (505, 507, 509 Jackson Street; 500 W. Monroe Avenue; 1312 F Street)

Project Description:

- 5-story mixed-use parking structure
- 500 total parking spaces (levels 2-5)
- Ground-floor retail (3,500 sq ft)
- 150 contracted monthly spaces for neighboring businesses/apartments
- 350 public spaces for Victory Baptist Church usage
- Located in Federal Opportunity Zone

Financial Summary:

- Total Development Cost: $24,000,000
- Net Operating Income: $1,368,300
- Annual Net Cash Flow: $336,639
- Debt Service Coverage Ratio: 1.33x
- Church land contribution: $1,200,000 (5% equity)

Capital Stack:

Source	Amount	Percentage
Senior Debt (Nevada State Bank)	$12,000,000	50%
Angel Investors	$10,800,000	45%
Victory Baptist Church (Land)	$1,200,000	5%
Total Sources	**$24,000,000**	**100.0%**

Table 3: Jackson Street Parking Structure Capital Stack

Revenue Components:

- Contracted parking: $180,000/year (150 spaces @ $100/month)
- Public/church parking: $1,575,000/year (350 spaces, hourly/daily rates)
- Ground-floor retail: $480,000/year (CVS Pharmacy, Community Bookstore, Co-Working Space)

Financing Strategies:

- New Markets Tax Credit (NMTC) application in progress
- Opportunity Zone investment incentives
- Tax Increment Financing (TIF) exploration
- IRS 30C EV Charging Credit (5 charging stations, expandable to 20)

Project Status: Pro forma completed and presented to cohort; pastor confirmed support; coordination with City of Las Vegas underway

Community Impact:

- Addresses critical parking deficit in Historic Westside
- Church retains land ownership and community oversight
- Ground-floor retail serves neighborhood needs
- Creates revenue stream for church's social programs
- Supports adjacent development projects with parking availability

Program Investment Impact

The DTDA program has catalyzed over $70 million in proposed development activity across the seven participant projects:

- J-III Mixed-Use Development: $22,200,000
- Jackson Street Parking Structure: $24,000,000
- shareJEFFERSON Partnership: $31,234,247
- Additional projects (estimated combined): $5,000,000+

Leverage Ratio: Approximately 96:1 (every $1 of program investment catalyzes $96 in development activity)

Strategic Partnerships and Resources

The DTDA program successfully established a comprehensive ecosystem of development partners, financial institutions, and professional service providers to support participant success beyond the formal program period.

Development Partners

Major Developers:

- Wilson Meany (Gerard McCallum) - Experience with large-scale mixed-use projects including Clippers Stadium
- GHK Properties (Hugh Martinez) - Local multifamily development expertise
- Cherry Development (shareJEFFERSON partnership) - Successful "share" brand developer with proven Historic Westside track record

Housing Authority:

- Southern Nevada Regional Housing Authority (SNRHA) - Kathi Gibson-Thomas providing regulatory guidance and potential partnership opportunities

Capital Sources and Lenders

Community Development Financial Institutions (CDFIs):

- AltCap (David Ramirez) - Mid-size business and real estate project funding
- TMC Community Capital (Daniel Fernandez) - Small business and emerging developer lending

Commercial Lenders:

- Stearn Bank - Construction and permanent financing
- Prosperity Bank - Acquisition and bridge lending
- Nevada State Bank - Senior debt for parking structure project

Public Sector Funding:

- City of Las Vegas - HOME, CDBG, and local housing funds
- Nevada Housing Division - HOME and soft loan programs
- Clark County - Affordable housing gap funding resources

Professional Services Network

Architecture and Design:

- Deanna Van Buren, Designing Justice + Designing Spaces - Community-centered design approach for J-III and other projects
- Banneker Architects - Jackson Street Parking Structure design
- DesignBuild approaches via Burke Construction Group

Construction:

- LaNorris Nixon, The Benoit Group - Historic Westside construction expertise
- Burke Construction Group (Validity Construction) - General contracting for multiple projects
- Whiting Turner Contracting Company - Parking structure general contractor

Legal Services:

- Anitra Arnoh, Polsinelli - Real estate development and tax credit law
- Dean Bennett Law - Entity structuring and financing documentation
- Marquis Aurbach - Real estate transactions and land use

Engineering and Technical:

- Bechtel Engineering Company - Civil, mechanical, plumbing, electrical
- Wright Structural Engineers - Structural design and analysis
- Diamondback Land Surveying - Boundary and topographic surveys

Property Management:

- Cherry Development - Affiliated property management for shareJEFFERSON
- Copper Creek Commercial - Commercial property management
- Vanessa Burke - Residential property management (G Street project)

Community Impact and Outcomes

Quantitative Outcomes

Housing Units Created:

- Total proposed units across all projects: 350+ units
- Affordable housing units (LIHTC-qualified): 214+ units
- Workforce housing units: 50+ units
- Senior housing units: 150 units
- Transitional housing (foster care): 4 units

Commercial Space Activated:

- Total proposed commercial/retail space: 18,500+ square feet
- Ground-floor neighborhood-serving retail across multiple projects
- Community wellness and programming space

Economic Investment:

- Total proposed development investment: $70+ million
- Permanent jobs created (property management, retail, services): 75+ positions
- Construction jobs (temporary): 200+ positions over project lifecycles

Parking Infrastructure:

- Public parking spaces created: 500 spaces (Jackson Street Parking Structure)
- Supports broader Historic Westside development and activation

Qualitative Outcomes

Capacity Building:

- Seven development teams trained from concept through financial modeling
- Participants gained proficiency in pro forma development, capital stack structuring, and partnership negotiation
- Established ongoing relationships with lenders, architects, and development professionals
- Created replicable model for community-driven development training

Wealth Preservation and Building:

- Legacy landowners positioned to retain ownership and benefit from neighborhood appreciation
- Land equity leveraged rather than requiring all-cash contributions
- Prevented land speculation and displacement pressure
- Established intergenerational wealth-building strategies

Community Empowerment:

- Historic Westside residents directly shaping neighborhood transformation
- Cultural preservation integrated into development plans
- Anti-displacement strategies embedded in project designs
- Community benefit programs formalized within development structures

Policy and Systems Change:

- Demonstrated viability of legacy landowner-led development model
- Established City partnership framework for technical assistance and gap funding

Lessons Learned and Best Practices

1. **Comprehensive Curriculum:** The progression from foundational concepts through advanced financial modeling provided appropriate scaffolding for participants with varying experience levels.
2. **Technical Assistance Integration:** Weekly cohort meetings with structured updates and peer learning accelerated individual project development and created accountability.
3. **Resource Network Development:** Early engagement of lenders, architects, and development partners provided participants with viable pathways to implementation.
4. **Flexibility in Project Evolution:** Allowing participants to pivot and refine their concepts (e.g., Judah Zakalik's evolution from museum to mixed-use partnership) led to more financially viable outcomes.
5. **City Partnership:** Close coordination with City of Las Vegas staff provided participants with direct access to planning, permitting, and incentive expertise.

Challenges and Adaptive Responses

1. **Challenge:** Varying levels of participant readiness and capacity

Response: Differentiated technical assistance with more intensive support for teams requiring additional guidance; peer mentoring among more advanced participants.

2. **Challenge:** Complex financing structures requiring specialized knowledge (LIHTC, NMTC, Opportunity Zones)

   Response: Brought in subject matter experts for targeted deep-dive sessions; developed simplified decision trees for financing strategy selection.

3. **Challenge:** Participant availability and competing priorities

   Response: Hybrid meeting format (in-person and virtual options); recorded sessions for asynchronous learning; flexible scheduling for individual consultations.

4. **Challenge:** Coordination across multiple City departments and external agencies

   Response: Designated City liaison (Melvin Valentine) to streamline communications; pre-scheduled SME office hours with planning, building, and economic development staff.

5. **Challenge:** Gap between course completion and implementation (funding timelines, permit processes)

   Response: Extended technical assistance period through implementation phase; created ongoing support structure beyond formal program conclusion.

Conclusion

The Las Vegas Develop the Developer Academy represents a transformative approach to community-driven redevelopment, centering legacy landowners as the primary agents of neighborhood transformation rather than passive beneficiaries or displaced populations. By providing comprehensive training, technical assistance, and strategic partnership facilitation, the DTDA has positioned seven development teams to advance projects totaling over $70 million in investment, creating 350+ housing units and substantial commercial space within the Historic Westside.

The program's success lies not only in the immediate project outcomes but in the sustainable ecosystem created—a network of empowered community developers, committed capital sources, and supportive institutional partnerships that will continue generating impact long after the formal program concludes. The DTDA model demonstrates that with appropriate support, community members can lead complex real estate development projects that honor cultural heritage, prevent displacement, and build generational wealth.

As these projects advance from planning to implementation over the coming years, they will serve as tangible demonstrations of what community-centered development can achieve. The Historic Westside's transformation, guided by those who have stewarded its land and culture for generations, offers a replicable blueprint for equitable development in historically marginalized neighborhoods across the nation.

The legacy of the Develop the Developer Academy extends beyond buildings and balance sheets—it represents a fundamental shift in who holds power in community development processes, and a commitment to ensuring that neighborhood revitalization benefits those who have sustained the community through decades of disinvestment. This is the true measure of the program's success and its enduring contribution to the field of community development.

Appendices

Appendix A: Develop The Developer Milestone Tracker Report

Appendix B: Participant Information

Appendix C: Detailed Project Financial Models

Appendix D: Property Ownership and Parcel Data

Report Prepared By:

Seneca Real Estate Services, Inc.
Taurean Gordon, Tamyra Gordon, Tara Mitchell, Brian Everett

In Partnership With:

City of Las Vegas
Melvin Valentine, Valentine Strategy

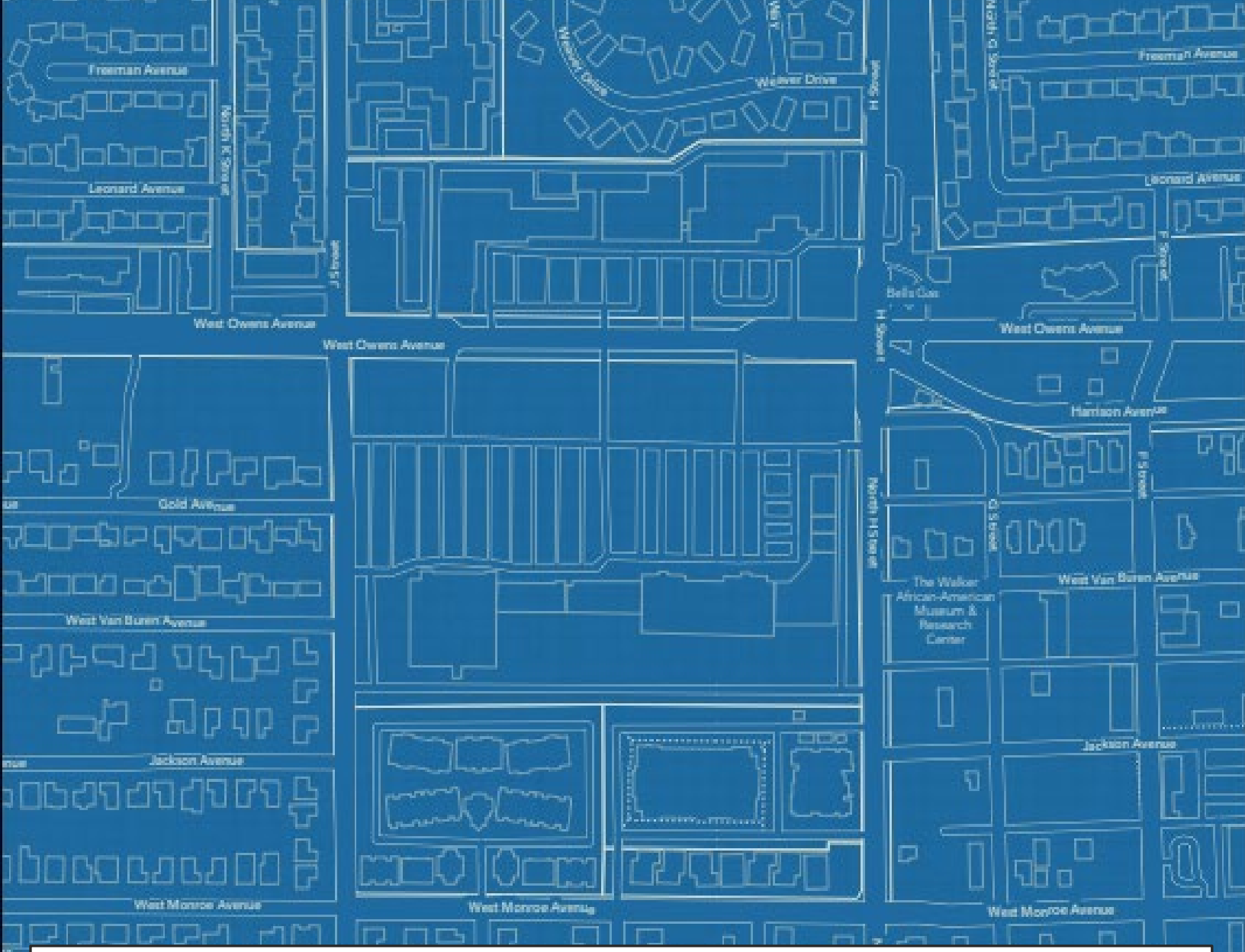
Funded By:

City of Las Vegas
Contract No. 240280

Report Date:

May 29, 2026

Appendix A: Develop The Developer Milestone Tracker Report



RFP240280 - DM Coursework Development, Implementation, and Technical Assistance Services for Historic Jackson Avenue Redevelopment

Milestone Tracker Report

City of Las Vegas
495 S. Main St.
Las Vegas, NV 89101

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12/12/2025

City of Las Vegas
495 S. Main St.
Las Vegas, NV 89101
Attn: Melvin Valentine, Project Manager

RE: Coursework Development Implementation and Technical Assistance for Historic Jackson Avenue Development

Dear Mr. Valentine:

Please find enclosed, Seneca Real Estate Services, Inc. invoice for services rendered from August 1, 2025 through December 12, 2025. Below are the project milestones and budgets.

Project Milestones	Fixed Price
Outreach and Program Management	$100,000
Research, Benchmarking, and Needs Assessment	$132,000
Develop Coursework	$150,000
Resource Development	$25,000
Technical Assistance	$50,000
Media and Supplemental Development	$125,000
Implementation	$150,000
Total	**$732,000**

Work completed by Seneca Real Estate Services, Inc. during this period include the following:

Milestones Worked:

Outreach and Program Management
Develop Coursework
Resource Development
Technical Assistance
Media and Supplemental Development
Implementation

Deliverables:

- **Updated Milestone Tracker Report**
- **Completed Coursework**
- **Updated Resource Development / Database**

- **Technical Assistance for Landowners**
- **Media Content and Training Materials**
- **Development and Curriculum Implementation**

Section 1 – Milestone Summary Report

Milestone Budgets and Payment Schedule

Seneca Real Estate Services (SRS) is pleased to provide a robust milestone summary report.

Milestone / Deliverables	Invoice Date	Fixed Fee
Outreach and Program Management Research & Benchmarking **Deliverables:** • **Updated Milestone Tracker Report**	1/31/25	$38,555.56
Outreach and Program Management Research & Benchmarking Develop Coursework **Deliverables:** • **Updated Milestone Tracker Report** • **Draft ArcGIS Report for Jackson Ave Opportunity** • **Coursework Framework and Approach**	2/28/25	$63,555,56
Outreach and Program Management Research & Benchmarking Develop Coursework Resource Development **Deliverables:** • **Updated Milestone Tracker Report** • **Updated ArcGIS Report for Jackson Ave Opportunity** • **Updated Coursework Framework and Approach** • **Updated Resource Development Matrix**	3/31/25	$69,013.89
Outreach and Program Management Research & Benchmarking Develop Coursework Resource Development Media and Supplemental Development	4/30/25	$69,013.89

Deliverables: • **Updated Milestone Tracker Report** • **Updated Research, Benchmarking, and Needs Assessment Section** • **Completed Needs Assessment Report** • **Completed ArcGIS Report for Jackson Ave Opportunity** • **Updated Resource Development / Database** • **Updated Coursework Framework and Approach** • **Coursework Recording story board / recording plan**		
Outreach and Program Management Develop Coursework Resource Development Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Updated Resource Development** • **Updated Coursework and Supplemental Documents** • **Initial Media Story map and Budget** • **Ongoing Filming and Media upload to Brick TV** • **Developer Partners** • **Initial Development Projects**	5/1/25 – 7/31/25	$157,041.67
Outreach and Program Management Develop Coursework Resource Development Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting** • **Updated Resource Section / Database** • **Ongoing Filming and Media upload to Brick TV** • **Technical Assistance for Landowners** • **Media Content and Training Materials** • **Development and Curriculum Implementation**	8/1/25 – 12/12/25	$166,069.44

Outreach and Program Management Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting**	1/31/26	$29,513.89
Outreach and Program Management Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting**	2/28/26	$29,513.89
Outreach and Program Management Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting**	3/31/26	$29,513.89
Outreach and Program Management Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting**	4/30/26	$29,513.89
Outreach and Program Management Technical Assistance Media and Supplemental Development	5/31/26	$29,513.89

Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting**		
Outreach and Program Management Technical Assistance Media and Supplemental Development Implementation **Deliverables:** • **Updated Milestone Tracker Report** • **Cohort attendance and progress reporting** • **Final Program Report**	6/30/25	$21,180.56
Total Fixed Fee		**$732,000**

The attached invoice detail provides additional information related to percent complete of Seneca Real Estate Services, Inc. milestones. Please process this invoice for payment in accordance with information provided. If you should have any questions or concerns, please contact me at your earliest convenience.

Sincerely,

Taurean Gordon
CEO, Seneca Real Estate Services, Inc.
t.gordon@senecaservices.com

Section 2 – Program Updates and Next Steps

Summary

In August through December of the program the targeted milestones and deliverables were as follows:

- Outreach and Program Management
- Develop Coursework
- Resource Development
- Technical Assistance
- Media and Supplemental Development
- Implementation

Deliverables:

- **Updated Milestone Tracker Report**
- **Updated Resource Development**
- **Updated Coursework and Supplemental Documents**
- **Developer Partners**
- **Initial Development Projects**
- **Curriculum Kickoff**

All documents are being stored in a shared drive: City of Las Vegas Folder for the program to track as we continue to deliver curriculum and technical services. SRS worked with JSA to evaluate potential development partners that would not only provide development guidance and possibilities, but additionally real offers for developments.

Resource Development

JSA was presented with two experienced developers that will serve as subject matter experts for the development options on Jackson St. They were further tasked with presenting development scenarios for the landowners to use as real use cases for the DTD classes well as a real offers for the owners to decide to move forward with or use as leverage for other deals.

Prestwick Developers

Prestwick Companies is a fully integrated real estate development, construction, and investment firm specializing in multifamily housing, with a strong emphasis on affordable, workforce, senior, and mixed-income communities. Founded in 2008, the firm operates primarily across the Mid-Atlantic, South Central, and Southeastern United States and has established itself as one of the region's fastest-growing multifamily developers. Prestwick provides end-to-end real estate services through a single, vertically integrated platform, including:

- Real Estate Development

- Asset Management
- Development Strategic Planning
- Public-Private Partnership Structuring
- LIHTC, Tax-Exempt Bond, and HUD Financing

The firm is known for a "begin with the end in mind" approach, aligning project design, financing, and long-term operations from inception.

- 60+ multifamily communities developed since inception
- 16,000+ units of cumulative partner experience
- $1.5+ billion raised in development and LIHTC equity
- $1+ billion in project financing secured
- 60+ successful LIHTC and tax-exempt bond awards

Prestwick has delivered projects ranging from Class A market-rate communities to deeply affordable and senior housing developments, often in transit-oriented and redevelopment-focused locations. Prestwick specializes in:

- Affordable and Workforce Housing
- Senior Independent Living
- Mixed-Use and Mixed-Income Communities
- Transit-Oriented Developments
- Master-Planned Neighborhoods

Many projects integrate community amenities, walkability, public transit access, and environmental sustainability features. Prestwick maintains strong relationships with leading public and private capital providers, including:

- Major banks (e.g., Wells Fargo, Capital One, TD Bank)
- LIHTC syndicators (e.g., CAHEC, Enterprise)
- Government agencies (HUD, local housing authorities)
- Institutional and impact-focused equity partners

These relationships enable complex capital stacks and creative deal structures that reduce risk and accelerate delivery. The firm is led by seasoned development professionals with deep experience in:

- Public housing redevelopment
- HOPE VI and mixed-finance transactions
- Municipal planning and zoning
- Large-scale, multi-phase redevelopment initiatives

Collectively, leadership brings 75+ years of combined experience in development, planning, and asset management.

Prestwick's mission centers on delivering market-quality housing, fostering long-term community partnerships, and making lasting investments in neighborhood stability and growth. Core values include: Discipline, Innovation, Achievement, Integrity, Respect, and Responsibility.

Project Proposal:

Prestwick presented a proposal for 4 buildings across the northside of Jackson St. totaling 321 units and commercial sq. footage on the ground floor. (Las Vegas - Density Study 06.18.25 (2).pdf) Phase 1 of this development included a focus on JSA owners Building 1000 consists of 84 units, 64 1 BRs and 20 2BRs. Building 2000 consists of 84 units, 68 1 BRs and 16 2 BRs. This proposal calls for the merging of most of the infill lot across each of the 4 blocks displayed in the presentation. The owners of JSA received a LOI that provides upfront payments for their land contributions and a prorate 10% total ownership in a $50M development for Phase 1. The total upfront cash to landowners totals $906,000 across 5 lots totaling 1.14 acres.

GHK Developers:

GHK Properties, LLC is a 100% minority-owned affordable housing development firm headquartered in Arizona, with active registrations in Nevada, Texas, California, and New Mexico. The firm is led by seasoned principals with deep experience across public service, affordable housing finance, and community development, bringing a combined 60+ years of industry expertise. GHK is led by three principals whose backgrounds span public-sector leadership, private development, and community-focused real estate:

- Kristopher Ortega – 15+ years in public service
- Hugh Martinez – 25+ years in affordable housing development
- Gilbert Anthony – 20+ years in community and economic development

Collectively, the GHK principals have been responsible for the development of approximately 2,100 affordable housing units under prior tenures, providing the firm with a strong institutional knowledge base despite its relatively recent formation. GHK demonstrates broad capability across complex affordable housing capital stacks, including:

- 9% and 4% LIHTC
- Tax-Exempt and Taxable Bonds
- Conventional Debt
- Historic Tax Credits

- Section 179 Credits
- CDBG and HOME Funds

This versatility allows GHK to structure projects that respond to local funding environments, preservation needs, and community priorities. GHK offers full-cycle development services, including:

- Feasibility and site analysis
- Project programming and financial modeling
- Design and consultant coordination
- Title review and escrow coordination
- Acquisition strategy
- Construction management support
- Regulatory and compliance oversight

The firm is positioned to lead projects from early concept through stabilization while maintaining compliance with layered public funding requirements. GHK has established relationships with respected national and regional affordable housing partners, including:

- Corporation for Supportive Housing (CSH) – Predevelopment financing
- Raza Fund – Mortgage lending
- Glacier Bank / Heritage Bank of Nevada – Construction lending
- Midwest Housing Equity Group – Equity syndication
- CREA, LLC – Equity partner

These partnerships strengthen GHK's capacity to execute both new construction and preservation-oriented developments. GHK differentiates itself through a strong commitment to holistic community and economic development, integrating affordable housing with:

- Local hiring and contracting
- HUD Section 3 compliance and workforce participation
- Engagement of local, minority, and community-based firms

This approach positions GHK as both a housing developer and a community partner, particularly in underserved and historically disinvested neighborhoods.

Project Proposal:

GHK presented an option for 3 independent developments across the 3 primary lots of the JSA landowners; (GHK - Jackson Avenue - Site Study C.pdf). Parcel 1 consists of a 4-story plan with 48

units mixed use development, Parcel 2 consists of a 4-story 88-unit mixed use development, and Parcel 3 consists of a 2-story 12-unit affordable housing development. This proposal is conceptual with a introductory proforma.

All developments are now being used as sample developments for use cases in the DTD curriculum.

Curriculum Completion and Implementation:

The Develop the Developer curriculum was completed in partnership with Freddie Mac.

SRS established a hybrid training curriculum that mixes both in person and virtual training experiences. The training schedule was confirmed as follows:

Dates	Times	Curriculum Topic	Goals
12/6/25	10:00 AM– 2:00 PM	Curriculum Kick Off	Review of curriculum and project use cases we will cover.
1/9/26 & 1/10/26	9:00 AM – 5:00 PM	Certification Weekend	End-to-end overview of the development process.
1/17/26	10:00 AM – 1:00 PM	Technical Assistance and Subject Matter Expert Virtual Sessions	Sessions will be used to review the specific attributes of your projects and the scenarios / options you have for development and funding. Proformas, ownership structures, development scenarios.
1/24/26	10:00 AM – 1:00 PM		
1/31/26	10:00 AM – 1:00 PM		
2/7/26	10:00 AM – 1:00 PM		
2/21/26	9:00 AM – 3:00 PM	Capstone Showcase	Project presentations and graduation ceremony

Prior to curriculum kickoff, SRS hosted a pre-Thanksgiving orientation feast to invite all property owners to the Develop the Developer curriculum and walk everyone through any questions they may have about the services offered by the grant.

As part of the curriculum process all students are required to sign up for the class: https://www.senecaservices.com/dtd. This is a required step for the Freddie Mac certification process. Everyone that completed their registration was provided with participant binders that they will use throughout the 36-hour curriculum. We had 17 participants sign up for the curriculum.

On December 6th, we conducted the Curriculum Kickoff for all 17 participants and ended up with 30 participants including SME's and crew. This kickoff focused on understanding the development process, the state of the Historic Westside and Jackson St., and meeting experienced developers that will assist throughout the course. We had local Las Vegas production team, Gas Station film and edit the event. The entire curriculum will be put into a completed production for participants.

The curriculum consists of 10 modules with the final module being a project presentation from each landowner to present a viable option to develop their land. SRS is uploading recordings of each training to www.thebricktv.com to evergreen the learning experience and make content accessible for those that cannot attend and to rewatch for greater knowledge retention.

Section 3 – Outreach and Program Management

Summary

Seneca Real Estate Services, Inc. is managing to the Milestone Summary Report and project plan. During the months of March, April, and early May SRS participated in several local sessions including a Faith Leader Development Summit for the Historic Westside, JSA assessment sessions, and the SNRHA Summit. This will be the entry point for community engagement and curriculum participants.

Outreach Events:

Outreach Effort	Date	Stakeholders / Participants
Faith Leaders Development Summit	3/28/25	• Councilwoman Shondra Summers – Armstrong • Enterprise Community Partners – David Bowers • Rainbow Dreams Academy – Monica Ford • MYS Firm – Myisha Boyce; Ken Evans • KME Architects – Melvin Green • Southern Nevada Regional Housing Authority – Kathi Thomas • Neighborhood Housing Services of Southern Nevada – Kathy Freeman • City of Las Vegas; Economic and Urban Development – Director Dina Babsky

		• City of Las Vegas; Neighborhood Services – Director Arcelia Barajas • City of Las Vegas; Youth Development & Social Initiative Dr. Malich • City of Las Vegas; Community Development – Sr. Planner Alex Strawser • City of Las Vegas; Community Development – Historic Preservation Officer Diane Siebrandt • City of Las Vegas; Dept. of Planning – Planning Section Manager Michael Howe • KG Development Group – Anthony Kazee
JSA Team Needs Assessment	4/12/25 and 4/30/25	• Jackson Street Alliance
Southern Nevada Regional Housing Authority Summit	5/1/25	• Local Mayors (Las Vegas, North Las Vegas, Boulder City, Henderson, Mesquite) • Wynn & Family Foundation • Nevada Dept. of Transportation • Stearns Bank • BNY Melon • Bank of Nevada • Access Community Capital • Ovation • NV Energy

Taskforce Meetings

In May of 2025, the councilwoman implemented a Jackson Ave. taskforce meeting to understand the progress of all consultants across the EDA grant. This meeting is inclusive of the following organizations:

- Councilwomen Shondra Summers-Armstrong
- City of Las Vegas – EUD
- City of Las Vegas – Neighborhood Services
- Valentine Communications
- Seneca Real Estate Services
- Sumnu Marketing
- HR&A Advisors
- Wood Rodgers

This monthly meeting is used to capture all updates and any impediments to progress in moving the project forward.

Section 4 – Research, Benchmarking, and Needs Assessment

Research – Understanding Jackson Ave. and The Historic Westside

The revitalization of Jackson Avenue is central to the Hundred Plan and falls under Big Move #2: Revitalize Jackson Street and Big Move #6: Establish Complete and Safe Streets**.** The goals include:

1. Restore its legacy as the "Black Las Vegas Strip" by transforming Jackson into a cultural and economic hub.
2. Support legacy property owners in redevelopment without displacement.
3. Promote cultural tourism, economic opportunity, and job creation.
4. Upgrade infrastructure with widened sidewalks, lighting, trees, bike lanes, and pedestrian crossings.
5. Leverage federal funds to support private redevelopment.

Recent milestones:

- $7M Jackson Avenue Complete Streets project completed in 2023.
- Formation of the Jackson Street Alliance (July 2024) to support cultural and economic revitalization.
- $1.3M EDA grant awarded to fund planning, technical assistance, and redevelopment work on Jackson Ave.

Total Investment Across the Historic Westside

- Total Investment Since 2019**:** $405 million
  - $98 million from the City of Las Vegas
  - $305.5 million leveraged from other sources
  - ROI: For every $1 the city invested, it leveraged $3.11 in additional funding.

Projects Started (In Progress) in the Historic Westside

Some of the major in-progress projects include:

1. CSN Westside Education and Training Center – $16.4M, opening August 2025.
2. SHARE@Downtown Westside + Historic Westside Market Hall – $28M workforce housing and retail incubator, completion by Spring 2026.
3. Marble Manor Redevelopment – $50M HUD grant + $212M leveraged for 627 new mixed-income units over 8 years.
4. Reimagined James Gay Park – Includes co-op grocery store, orchard, broadband, public art, and trail connections.
5. Historic Westside Healthcare Center – $30M health and wellness hub.
6. New West Las Vegas Library – $39.2M, opening Fall 2025.
7. Westside Café – Culinary training venue, $1.2M investment.

8. Doolittle Complex improvements – Park upgrades in progress.
9. Career Connections Hub – $4M adjacent to CSN WETC.
10. Advanced Connectivity Phase 2 – Broadband expansion.
11. Transit and Mobility Enhancements – New mobility hubs, bike shares, and equitable access initiatives.

Projects Completed in the Historic Westside

- Jackson Avenue Complete Streets – $7M, finished in 2023.
- Historic Westside Legacy Park – $3.2M.
- Mario's Westside Market Expansion – $6M.
- Obodo Collective Urban Farm.
- Historic Westside Urban Farm – $1.5M.
- Employ NV Career Hub and Small Business Support Center.
- Historic Westside Design Center.
- Health Equity and Literacy Program (HEAL).
- Cox Innovation Lab – $1M tech lab.
- Neighborhood Housing Renovations by NHSSN.
- Shaquille O'Neal "Shaq Courts" at Doolittle – $200K.
- Historic Westside Mural Program – $184K, 7 murals.
- Inventory of Historic Buildings – $50K grant-supported.

To model the possibilities of the Jackson Avenue and the Historic Westside, we will review some of the most successful redevelopments across the country.

Benchmarking – Nationwide Models for revitalizing historical communities

Atlanta's Auburn Avenue – Sweet Auburn

Sweet Auburn rose to prominence in the early 20th century as a thriving Black business and cultural district during segregation. It became known as "the richest Negro street in the world", a term coined by Fortune Magazine in the 1950s. The Sweet Auburn Historic District is roughly 19 acres, but the entire Auburn Avenue corridor and adjacent revitalization areas (including parts of Edgewood, Old Fourth Ward, and King Historic District) involve over 200 acres when considering the broader impact zone.

Key Historical Highlights:

- Post-Civil War era: Auburn Avenue emerged as a vital hub for Black professionals, entrepreneurs, and institutions.
- Early 1900s–1960s: Flourished with banks, newspapers, churches, insurance companies, and entertainment venues.
- 1960s Civil Rights Movement: Birthplace and base for key figures, including Dr. Martin Luther King Jr.

- Post-1960s: Economic decline due to urban renewal, freeway construction, and desegregation which drew businesses away.

Auburn Avenue has undergone waves of redevelopment since the 1980s, with intensified focus in the 2000s and 2010s. The aim: to revive historic legacy, stimulate economic growth, and preserve cultural identity.

Phases of Redevelopment:

1. Historic Preservation (1980s–1990s):
    - Establishment of the Martin Luther King Jr. National Historical Park (1980).
    - National Register of Historic Places designation.
    - Focus on maintaining historic facades and buildings.
2. Community-Led Planning (1990s–2000s):
    - Neighborhood planning units (NPUs) and nonprofits like the Historic District Development Corporation (HDDC) led early efforts.
    - Grassroots resistance to gentrification began forming.
3. Major Revitalization Push (2010s–present):
    - Investment in transit (Atlanta Streetcar launched in 2014).
    - Adaptive reuse of buildings into mixed-use, affordable housing, and cultural institutions.
    - Private-public partnerships to revitalize commercial corridors.

Key Locations Along Auburn Avenue

1. Ebenezer Baptist Church
    - Dr. Martin Luther King Jr.'s home church.
2. Martin Luther King Jr. National Historical Park
    - Includes King's birth home, the church, and his final resting place.
3. Apex Museum
    - African American Panoramic Experience museum founded in 1978.
4. SCLC Headquarters
    - Southern Christian Leadership Conference, co-founded by Dr. King.
5. Odd Fellows Building & Auditorium
    - Historic social and cultural venue, now used for events and creative workspaces.
6. Royal Peacock Club
    - A legendary nightclub that once hosted James Brown, Ray Charles, and Aretha Franklin.
7. The King Center
    - Nonprofit and education center focused on Dr. King's legacy.
8. Atlanta Life Insurance Company Building
    - Founded by Alonzo Herndon, one of Atlanta's first Black millionaires.

Signature Events on Auburn Avenue

1. Sweet Auburn Springfest
    - Annual street festival celebrating Black culture, food, music, and art.
    - Attracts tens of thousands of visitors.
2. MLK Day Celebrations
    - Parades, marches, and service events centered around the King Center and historic sites.
3. Sundays on Sweet Auburn (periodic)
    - Community-based markets, performances, and family activities.
4. Black History Month Events
    - Hosted by the Apex Museum, King Center, and neighborhood organizations.
5. Historic Tours & Civil Rights Walking Tours
    - Educational programs operated year-round, especially for students and tourists.

(DRAFT) ArcGIS Report:

https://storymaps.arcgis.com/stories/839dc9340be34a29a359cd726b650054

Needs Assessment – Understanding the JSA and Broader Landowners of Jackson Ave

Feasibility Study Review

1. What is the highest and best use for the properties individually?
    a. Collectively?
2. What is the impact of pursuing collective funding vs. individual funding?

Section 5 – Develop Coursework

Summary

SRS is working with Freddie Mac to develop a customized national best practice, Develop the Developer curriculum. The curriculum will be available in multiple formats including word documents, recorded media, power points, and supplemental documentation.

Single, Multifamily, and Mixed use

Multiple Cohorts

Objective:

SRS will provide a comprehensive, hands-on approach to real estate development, featuring structured lessons, case studies, and expert insights.

Curriculum Structure:

9 Units: 2 hours of presentation/activities + 2 hours of panel/case study for each unit
Total Class Hours per Unit: 4 hours

Curriculum Breakdown:

Unit #	Unit Title	Class Material	Activity	Panel/Case Study
1	Development Process	Overview of development phases, timelines, & key decisions	Timeline mapping & key decision-making	Case study: Real-world project lifecycle & challenges
2	Development Team	Key roles in a development project and team dynamics	Who is on your Team?	Panel: Emerging Developer Spotlight + Team
3	Predevelopment & Market Analysis	Market research, feasibility studies, zoning, and regulations	GIS exploration & mini market analysis	Panel: City Planning, Engineers & Architects
4	Development Budget & Cash Flow	Estimating costs, managing budgets, and cash flow projections	Budget estimation and cash flow simulation	Case study: 2 single-family development budgets
5	Bank Loans & Financing	Overview of financing options: loans, equity, etc.	Loan application review	Panel: Community bank lenders
6	Construction Management	Managing construction timelines, contractors, and quality	Project scheduling & contractor management	Panel: General Contractors & Owner's Reps

7	Homebuyers Subsidies & Support	Government grants, tax credits, and subsidies	Vet 3 different subsidy programs	Panel: Housing nonprofits, realtors & appraisers
8	Small Business Entrepreneurs	Building a development business: structure, operations	Business plan review	Panel: Small business lenders
9	Local Market Resources	Identifying local resources, incentives, and networks	Identify and map local market resources	Case study: Leveraging local resources for success Panel: Local resource staff (Land Bank, Housing Trust Fund, etc.)
10	"Capstone" Graduation	Developer individual or group presentations	Development project overview that exhibits knowledge learned	Capstone Panel: Bank lenders, potential funding partners, other housing intermediaries selected by local host.

Curriculum Components:

1. Presentations for Each Unit:
    - PowerPoint slides summarizing key points and learning objectives
    - Visual aids, diagrams, and data to support key concepts
2. Lesson Plans for Each Unit:
    - Detailed outline of objectives, activities, and timing for each unit
    - Suggested readings, assignments, and discussions
3. Best Practices Booklet:
    - Choosing the DAAG (Developer Academy Advisory Group): Selection criteria, roles, and responsibilities
    - Mode of Class: Singular Week versus expanded timeline, 1 or more instructors
    - Soliciting Funds: Fundraising strategies, grant writing, partnerships, budgets
    - Application & Rubric: How to select and score participants
    - Evaluations & Reporting: Tools for assessing progress, learning outcomes, and student feedback

LESSON PLANS

Unit 1 – Development Process

In this Unit you will learn the key steps for real estate development in Las Vegas. We will review the key requirements to align with local zoning codes, tourism-centric economics, and intense attention to water,

traffic, and parking regulations. The development process is typically broken into six core phases. We will review the key phases of the development process including timeframe expectation and key considerations.

General Development Timelines:

Phase	Timeframe	Key Considerations
1. Concept & Feasibility	3–6 months	Local tourism/seasonal demand
2. Acquisition & Pre-Dev	3–9 months	Entitlements, zoning variances
3. Design & permitting	6–12 months	Clark County & LV city processes
4. Financing	3–6 months (parallel)	Unique incentive programs available
5. Construction	12–36 months	Desert building, water efficiency
6. Lease-Up & Ops	6–18 months	Destination marketing integration

Affordable Housing Development Timelines:

Phase	Timeframe (4%)	Timeframe (9%)	Key Considerations
1. Concept & Feasibility	4–6 months	4–6 months	Align with Southern Nevada Regional Housing Authority (SNRHA) needs; study demand in Opportunity Zones
2. Acquisition & Pre-Dev	6–9 months	6–9 months	Secure land early; Historic Westside/ downtown parcels often require environmental or title clearance
3. Design & permitting	9–15 months	9–18 months	Navigate City of Las Vegas Planning Dept. + Clark County Building; include affordability/unit mix in CUP
4. Financing (Credits/Gap/Perm)	9–15 months (parallel)	12–18 months (parallel)	4%: Leverage tax-exempt Private Activity Bonds via Nevada Housing Division (NHD); 9%: Align with NHD QAP cycles
5. Construction	18–30 months	18–30 months	Prepare for desert conditions (heat-rated

			materials, water-efficient systems); qualify for utility rebates (SNWA, NV Energy)
6. Lease-Up & Ops	9–15 months	9–15 months	Comply with LIHTC income certification; engage with local CDFIs and housing nonprofits for tenant pipeline

LIHTC Deal - 4% and 9% Tax Credit Deals

The Low-Income Housing Tax Credit (LIHTC) is a federal program administered by the IRS and allocated by state housing agencies (in Nevada, that's the Nevada Housing Division**).** It provides tax credits to private developers to build or rehab affordable housing for low-income tenants.

PHASE 1: Concept & Feasibility (3–6 months)

Key Activities:

- Site Selection**:** Identify high-potential land (proximity to Strip, downtown, or up-and-coming areas like Symphony Park or Summerlin).
- Market Analysis**:** Study tourism, residential demand, commercial absorption, and seasonality
- Feasibility Study**:** Financial modeling, risk analysis, and exit strategies.
- Stakeholder Outreach**:** Early engagement with city planners and community stakeholders.

Key Decisions:

- Is the site financially viable?
- What type of mixed-use blend is feasible (residential, hotel, retail, etc.)?
- Are zoning changes required?

PHASE 2: Acquisition & Pre-Development (3–9 months)

Key Activities:

- Secure Land or Property**:** Purchase or obtain control via an option or joint venture.
- Zoning & Entitlements**:** Coordinate with Clark County or City of Las Vegas Planning Department for use permits or zone changes.
- Site Surveys & Environmental Reviews**:** Address any issues related to soil, drainage, or contamination.
- Assemble Design Team**:** Hire architect, civil engineer, legal counsel, and land-use consultant.

Key Decisions:

- Proceed with land purchase?
- Pursue a Planned Development Project (PDP) or General Plan Amendment?
- Is the community onboard?

PHASE 3: Design & Permitting (6–12 months)

Key Activities:

- Master Planning**:** Design the layout of uses, streetscape, parking, and open space.
- Architectural Design**:** Focus on energy efficiency (important in desert climate) and entertainment integration (Las Vegas signature).
- Permitting**:** Secure building permits, water/wastewater approvals, traffic study approval.

Key Decisions:

- Finalize unit mix (residential vs. retail vs. hospitality).
- Go vertical (mid-rise, high-rise) or horizontal?
- Seek tax incentives or financing programs (e.g., New Market Tax Credits, TIF)?

PHASE 4: Financing (3–6 months, concurrent with design)

Key Activities:

- Assemble Capital Stack**:** Blend equity, debt, mezzanine financing, grants, and incentives.
- Loan Procurement**:** Work with local banks (e.g., Nevada State Bank, Meadows Bank) and/or national real estate funds.
- Investor Relations**:** Secure anchor tenants or pre-sales (condos/hotel rooms).

Key Decisions:

- Lock in construction budget and contingencies.
- Secure all commitments before breaking ground.

PHASE 5: Construction (12–36 months depending on size)

Key Activities:

- General Contractor Mobilization**:** Break ground and initiate site prep.
- Vertical Construction**:** Residential, retail, hospitality, or entertainment structures.
- Inspections & Code Compliance**:** Regular city inspections at key milestones.

Key Decisions:

- Manage change orders and construction delays.
- Begin pre-leasing or marketing early in the construction phase.

PHASE 6: Lease-Up & Operations (6–18 months post-construction)

Key Activities:

- Marketing & Lease-Up**:** Attract tenants and visitors.
- Stabilization**:** Reach full occupancy or revenue targets.
- Property Management Setup**:** Ongoing operations, maintenance, tenant relations.

Key Decisions:

- Hold vs. sell?
- Bring in 3rd party management or operate in-house?

Case Study: Symphony Park Mixed Use Development – Downtown Las Vegas

Overview:

Symphony Park is a 61-acre master-planned mixed-use urban development in downtown Las Vegas. It combines residential**,** office**,** medical**,** retail**,** hospitality, and cultural uses, right next to The Smith Center for Performing Arts and the Discovery Children's Museum.

Developer: City of Las Vegas (master developer), partnered with private entities like Southern Land Company, Cleveland Clinic, and others.

Uses: Luxury apartments, hotel, performing arts center, senior living, restaurants, Class-A office.

Start Date: 2009 (ongoing with phased developments)

Incentives**:** Land discounts, fast-track permitting, tax abatements, parking credits.

Key Development Lessons

- Public-Private Partnership (PPP) was crucial to infrastructure and land assembly.
- Flex zoning overlays were used to streamline vertical development.
- The Smith Center served as an anchor to attract premium tenants.
- Phase-by-phase rollout reduced financial risk and allowed for market-responsive adjustments.
- Green building incentives pushed developers toward LEED certification.

Unit 2 – Development Team

In this Unit you will learn the key roles within a real estate development team, and they may vary across single-family, multi-family, and mixed use projects. The team dynamics of these varied team members are what drive the success of the development.

Role	Core Responsibility
Developer	Vision, capital, risk
Project Manager	Coordination & scheduling
Architect	Design & layout
Engineer	Infrastructure & utilities
GC / Contractor	Construction delivery
Finance	Budgets, investor communications
Legal / Land Use	Zoning & contracts
Marketing / Sales	Branding & lease-up
Property Management	Long term operations

Developer / Development Sponsor

- Primary Responsibilities:
  - Assembles the team
  - Drives project vision and execution
  - Secures financing
  - Manages risk, timeline, and profitability
- Differences by Project Type:
  - Single-Family: Often local builders or small developers; may self-perform construction
  - Multi-Family / Mixed-Use: Institutional-level developers with more experience in complex financing and entitlements

Project Manager / Development Manager

- Primary Responsibilities:
  - Day-to-day coordination across all teams
  - Tracks schedule, budget, and construction progress
  - Leads permitting and entitlement tasks
- Differences:
  - In single-family, the role may be part-time or shared
  - In mixed-use, this role is critical and full-time due to complexity

Architect / Design Team

- Primary Responsibilities:
  - Translates vision into design
  - Ensures code compliance and energy efficiency
  - Designs for livability, curb appeal, or place-making
- Differences:
  - Single-Family: May use templated plans or custom home design
  - Multi-Family: Focus on space optimization, circulation, and amenities
  - Mixed-Use: Integrates multiple uses (retail, office, residential) with careful phasing and pedestrian flow

Civil Engineer / Site Planner

- Primary Responsibilities:
  - Site layout (grading, drainage, utilities)
  - Works closely with city and utility departments
- Critical For:
  - All types, but especially mixed-use where multiple systems overlap

General Contractor (GC) / Construction Manager

- Primary Responsibilities:
  - Builds the project
  - Manages subcontractors and site logistics
  - Ensures quality and safety
- Team Dynamics:
  - Needs to work very closely with Project Manager and Architect
  - In mixed-use, may be broken into multiple specialized contractors (e.g., hotel contractor, residential contractor)

Finance & Accounting Team

- Primary Responsibilities:
  - Manages construction draws, cash flow, pro forma modeling
  - Interfaces with lenders, investors, and equity partners
- Differences:
  - Single-Family: Smaller-scale, more self-financed
  - Mixed-Use: May include multiple financing sources (equity, senior debt, mezzanine, tax credits)

Legal & Land Use Counsel

- Primary Responsibilities:
  - Handles purchase agreements, title, entitlements, HOA formation
  - Manages regulatory compliance and zoning approvals

Real Estate Broker / Marketing & Leasing Team

- Primary Responsibilities:
  - Sales or lease-up of units
  - Develops branding and marketing strategies
  - Engages early tenants for retail or commercial uses in mixed-use projects

Property Management

- Primary Responsibilities:
  - Post-construction tenant service, maintenance, leasing
  - Maximizes operational NOI and long-term value

Key Team Dynamics

- Integration & Communication
  - Everyone must be aligned around:
    - Vision
    - Timeline
    - Budget
    - Scope
  - Poor communication between design and construction = costly change orders.

- Design-Build Synergy
  - Early involvement of contractor in the design process reduces cost overruns.
  - In mixed-use, collaboration between designers and civil engineers is vital to avoid service conflicts.
- Finance & Construction Interdependence
  - Development is highly cash-flow sensitive.
  - Delays in draw approvals or lender inspections can stall progress.
- Entitlements & Politics
  - Land use counsel, local planner, and developer must align on community engagement and city approvals.
  - In Las Vegas, coordination with the Planning Commission, Redevelopment Agency, and utility providers (like SNWA or NV Energy) is essential.
- Vertical & Horizontal Team Structure

- Single-family: Lean team, often centralized decision-making.
- Multi-family: Matrix structure between design, construction, and finance.
- Mixed-use: Often structured as multiple teams per vertical use (e.g., residential, retail, hotel) under a unified oversight team.

Unit 3 – Pre Development & Market Analysis

In this Unit you will learn the key steps for predevelopment and market analysis. We will additionally review a sample market research and feasibility overview for both Downtown Las Vegas and the Historic Westside.

Predevelopment is the strategic front-end of a real estate project, setting the foundation for land use, financial viability, and long-term success. It includes:

Site Evaluation

- Physical condition (soil, access, topography)
- Utilities and infrastructure availability
- Adjacent uses and neighborhood character
- Ownership/title review and any encumbrances

Market Research

- Current supply/demand trends
- Demographics and household income
- Rental/sales comparables
- Absorption rates
- Consumer behavior (for mixed-use or retail)

Component	Description
Demographics	Population growth, household income, age distribution, racial/ethnic composition
Real Estate Supply	Existing residential, commercial, or retail inventory and new pipeline
Demand Drivers	Jobs, tourism, university/student base, health care, arts & culture
Price Trends	Rents, sale prices, cap rates, vacancy rates
Competitive Analysis	Nearby developments, amenities, and lease-up performance
Target Market	Buyer/renter profiles and psychographics

Feasibility Studies

- Financial feasibility (pro forma, IRR, ROI)
- Construction cost estimates
- Operational projections (rents, sales, maintenance)
- Sensitivity analysis (e.g., how shifts in interest rates or vacancy affect returns)

Component	Key Elements
Development Program	Unit mix, GSF, parking count
Revenue Projections	Rents/sales PSF, lease-up pace
Cost Estimates	Hard costs, soft costs, financing, fees
Funding Structure	Equity, debt, incentives
Return on Investment	IRR, NPV, DSCR, payback period
Exit Strategy	Hold, refinance, or sell

Zoning and Entitlements

- Current zoning designations
- Allowed uses, density, FAR, height limits
- Required setbacks, parking minimums
- Entitlement pathway (e.g., Conditional Use Permit, Variance, Zone Change)
- Historic overlay restrictions or incentives

Stakeholder Engagement

- Neighborhood advisory boards
  - Jackson St Alliance
  - Shephard's Breakfast
- City of Las Vegas Planning & Redevelopment staff
- Local business improvement districts (BIDs)
- Community groups or churches in Westside

Sample Report: Downtown Las Vegas (DTLV)

Market Research for DTLV:

- Demographics: Young professionals, artists, and service industry workers dominate. Median household income ~ $47,000.
- Demand Drivers: Tech startups, Zappos HQ, UNLV Downtown, Fremont East revitalization.
- Trends: High demand for rental units, coworking, boutique hotels, and experiential retail.
- Average Rents (2024): $1,700/month for new apartments (~$2.30/SF)

- Retail: Growing demand for small-format restaurants, bars, wellness, and local goods.

Feasibility Notes for DTLV

- High absorption for residential units under 1,000 SF.
- Public-private financing options through City of Las Vegas Redevelopment Agency (RDA).
- Parking reductions available for transit-oriented or walkable designs.
- Adaptive reuse of older buildings is encouraged via city incentives.

Zoning Overview for DTLV

- Downtown includes Form-Based Code zones: T4, T5, T6.
- T5 and T6 allow high-density, mixed-use buildings with active street frontage.
- No height limits in core zones.
- Redevelopment overlay may offer tax increment financing (TIF) and expedited approvals.

Sample Report: Historic Westside

Market Research

- Demographics: Predominantly Black community with deep cultural roots; household income ~$35,000.
- Historic Significance: Rich civil rights and Black cultural history.
- Development Trends: Community push for legacy preservation + economic revitalization.
- Opportunities: Cultural tourism, affordable housing, small business spaces, intergenerational living.
- Vacancy Rate: High land availability; significant underutilized parcels.

Feasibility Notes

- Strong opportunity for LIHTC and NMTC projects.
- City is prioritizing affordable housing, community health hubs, and workforce training spaces.
- Revitalization framework driven by HUNDRED Plan (Historic Urban Neighborhood Development) and federal grants.
- Development costs are lower than DTLV, but financing often requires layered public incentives.

Zoning Overview

- Primarily R-3, C-1, and C-V zoning.
- In some areas, zoning limits density and height.
- However, City is open to rezoning through master plan amendments.
- Historic designation overlays may restrict certain modifications but also offer grants for restoration and cultural programming.
- Parcels inside the Westside Redevelopment Area (RDA) qualify for:
    - Tax abatements

- City-backed infrastructure support
- Land discounts or long-term leases from city land bank

Factor	Downtown Las Vegas	Historic Westside
Demographics	Young, diverse, urban	Predominantly Black, legacy community
Zoning	T5/T6 Form-Based Cod	R-3, C-V with overlays
Average Rents	$1,700+ (market rate)	$900–$1,200 (subsidized/affordable)
Primary Uses	Mixed-use, residential, office, hotel	Affordable housing, cultural centers, small retail
Incentives	TIF, density bonuses, expedited permits	Land bank, HUNDRED Plan funding, NMTC
Community Goals	Innovation, placemaking	Restoration, equity, legacy preservation

Unit 4 – Development Budget and Cash Flow

In this Unit you will learn the key steps for creating a budget and proforma.

Development Budget

A development budget details the total cost of delivering a real estate project—from land acquisition to construction, soft costs, financing, and contingencies. It informs the pro forma and capital stack.

Category	Key Items
Land Costs	Purchase price, due diligence, closing costs
Hard Costs	Construction labor & materials, site work, utilities
Soft Costs	Architecture, engineering, legal, marketing, permit fees
Financing Costs	Interest on construction loan, lender fees, reserves
Developer Fee	Compensation for project oversight
Contingency	Buffer for cost overruns (5–10% of total)

Pro Forma

A proforma is a dynamic financial model that forecasts the income, expenses, return on investment, and capital structure of a project over time.

Section	Purpose
Sources & Uses	Shows where the money comes from and where it goes
Development Budget	Outlines total project costs
Operating Projections	Forecasts rents, vacancies, expenses
Financing Plan	Debt service, equity contributions, interest reserve
Cash Flow	Net operating income, cash flow to investors
Return Metrics	IRR, equity multiple, cap rate, break-even point

Sample Budget and Proforma

Unit 5 – Bank Loans & Financing

In this unit you will learn the key considerations for securing bank loans and financing for a real estate development projects. Key requirements include a detailed and compelling presentation of the project's viability, financial structure, risk mitigation, and the developer's credibility.

Here's a comprehensive breakdown of the key components required for bank financing and what must be included in a loan application package**.**

Project Summary / Executive Overview

- Project type (e.g., multifamily, mixed-use, retail)
- Location and market context
- Key metrics: units, square footage, parking, timeline
- Development strategy (build-to-hold, condo sell-out, lease-up and refi)

Detailed Development Budget

- Land cost, hard/soft costs, financing costs, contingency
- Clear breakdown of total development cost (TDC)
- Match budget to capital stack

Sources & Uses Statement

- How the project will be financed:
  - Equity contributions
  - Senior debt (bank loan)
  - Mezzanine financing or preferred equity (if applicable)
  - Public funding (NMTC, LIHTC, TIF, etc.)
- Uses: Total project costs itemized

Pro Forma Financial Model

- Rent roll and lease assumptions
- Operating expenses
- Net operating income (NOI)
- Debt service coverage ratio (DSCR)

- Internal rate of return (IRR)
- Exit value (cap rate assumption)

Cash Flow Forecast

- Monthly or quarterly cash flow projections
- Lease-up timelines
- Interest reserve and draw schedule
- Stabilization and refinance or sale timeline

Key Components of a Bank Loan Application Package

Section	Details Required
Borrower Information	Entity structure (LLC, LP), principals, bios
Personal & Corporate Financial Statements	Personal financial statement (PFS), entity balance sheets, tax returns (2–3 years)
Credit History	Credit report and background check for principals
Project Information	Executive summary, site plans, elevations, renderings, zoning confirmations
Appraisal / Market Study	Bank-commissioned or third-party appraiser required
Construction Budget	GC bid or cost estimate (with backup from contractor), hard & soft cost breakdown
Loan Request Summary	Requested loan amount, interest rate, term, amortization, interest-only period
Repayment Plan	Sources of repayment (refi, sale, cash flow from operations)
Permits and Entitlements	Proof of zoning compliance or entitlement status
Environmental Reports	Phase I Environmental Site Assessment (and Phase II if necessary)
Feasibility Study	Market and financial feasibility demonstrating demand and projected returns

Key Lender Considerations

When banks evaluate loans, here are the key measures the focus on:

- Loan-to-Cost (LTC): Usually 60–70%
- Loan-to-Value (LTV)**:** Typically 65–75% at stabilization
- DSCR**:** At least 1.25x is standard

- Borrower Experience: Successful past projects, especially similar in scale/type
- Pre-leasing / Commitments**:** For retail or commercial space, signed LOIs or leases are a major plus
- Exit Strategy**:** Whether you're holding, refinancing, or selling—lenders want to know how they'll get repaid

Strong Supporting Documents

- Letters of Intent (LOIs) from tenants or buyers
- Construction Contract (GMP) or bid from general contractor
- Development Timeline / Gantt Chart
- Community Support Letters or endorsements (especially for public-private projects)
- City Incentive Agreements (TIF, land write-downs, infrastructure reimbursements)

Las Vegas-Specific Lending Tips

- Local Banks Familiar with Redevelopment on downtown/mixed-use projects.
  - Nevada State Bank
  - Meadows Bank
  - Lexicon Bank
- City of Las Vegas Redevelopment Agency may co-fund or subordinate financing.
- Use opportunity zones, NMTC, or HUD 221(d)(4) if eligible for deeper leverage.
- Consider Construction-to-Permanent Loans to lock in permanent debt at closing.

Unit 6 – Construction Management

In this Unit you will learn the key components of construction management.

Core Function	Description
Pre-Construction	Budgeting, scheduling, permit tracking, contractor bidding
Construction Phase	Coordinating trades, site supervision, change orders, safety
Post-Construction	Punch lists, inspections, occupancy certificate (CofO), handoff to ops team
Cost Control	Ensure project stays within budget (including contingencies)
Quality Assurance	Enforce specifications, building codes, warranty tracking

Key Components of a Construction Timeline

Pre-Construction (3–6 months)

- Final plans and specs
- Permits and approvals
- Contractor bidding/selection
- Mobilization and site prep
- Early utility coordination

Sitework & Foundations (1–2 months)

- Grading, excavation, soil compaction
- Utility trenching and underground systems
- Foundations and structural pads

Structural Build (Framing to Envelope)

- Framing (wood, steel, or concrete)
- Roof and exterior systems (weather tight)
- Windows, doors, waterproofing

MEP Rough-Ins

- Mechanical (HVAC), Electrical, and Plumbing systems installed
- Inspections at rough-in stage

Interior Build-Out

- Insulation, drywall, painting
- Cabinets, flooring, lighting
- Elevator systems (if applicable)

Finishes and Final Systems

- Fixtures, appliances
- Site landscaping, paving
- Life safety: sprinklers, alarms, access control

Final Inspections & Turnover

- Punch list resolution
- Certificate of Occupancy (CofO)
- Tenant turnover or leasing phase

Key Construction Roles

Role	Description
General Contractor (GC)	Manages all on-site construction, supervises subcontractors
Subcontractors	Specialize in trades: concrete, plumbing, electrical, HVAC, roofing

Civil Engineer	Manages grading, drainage, stormwater
Structural Engineer	Ensures load-bearing capacity and seismic compliance
MEP Engineers	Oversee design/install of mechanical, electrical, and plumbing systems
Inspector / Plan Checker	City or 3rd-party officials reviewing code compliance
Surveyor	Ensures boundaries, height limits, and setback compliance

Key Construction Quality Measures

Measure	Description
Code Compliance	Meets all local, state, and federal building codes
Spec Adherence	Matches construction drawings and product specs (finishes, fixtures)
Durability	Structural integrity, material longevity, waterproofing
Safety & Systems	Fire, egress, ADA accessibility, electrical safety
Workmanship	Clean lines, aligned finishes, consistent quality across units
Commissioning	Functional testing of building systems before occupancy

Owner's Rep

The Owner's Rep is the developer's on-the-ground project steward, acting as your eyes, ears, and voice throughout design, construction, and delivery.

Key Responsibilities:

- Coordinates between GC, architects, engineers, and the city
- Reviews and approves pay apps and change orders
- Monitors project schedule and quality benchmarks
- Reports to ownership weekly (or daily) on progress
- Pushes forward critical path items (permits, inspections, utility connections)
- Prevents scope creep and budget drift

Why You Need One:

For multi-family and mixed-use projects, the Owner's Rep:

- Fills the gap between developer vision and day-to-day construction reality
- Ensures you aren't overpaying or missing deadlines
- Advocates for long-term operating goals (e.g., energy performance, warranty tracking)

Unit 7 – Homebuyers Subsidies & Support

In this Unit you will learn the key subsidies for development in Las Vegas. We will also review the importance of leveraging them to complete development projects.

Importance of Subsidies Developers in the Historic Westside

Leveraging these subsidies and assistance programs is crucial for developers aiming to invest in the Historic Westside for several reasons:

- Financial Feasibility: Incentives like NMTC and LIHTC can bridge financing gaps, making projects more economically viable.
- Community Revitalization: Investments contribute to the area's revitalization, enhancing infrastructure, housing quality, and overall livability.
- Market Expansion: Homebuyer assistance programs increase the pool of potential homeowners, stimulating demand for new housing developments.
- Risk Mitigation: Government grants and tax credits can reduce financial risks associated with development projects.

By capitalizing on these opportunities, developers can play a pivotal role in transforming the Historic Westside into a thriving, inclusive community.

Development Incentives for the Historic Westside

New Markets Tax Credits (NMTC):

The City of Las Vegas has secured substantial NMTC allocations to encourage investment in low-income communities. These credits provide gap financing by offering tax incentives to investors, effectively reducing the cost of capital for developers. The Las Vegas Community Investment Corporation (LVCIC) facilitates these investments, targeting projects that generate jobs and services in qualified areas, including the Historic Westside.

Example: The Historic Westside School underwent a $12.5 million rehabilitation, with $4 million sourced through NMTC, preserving its historic character while enhancing community services.

HUD Choice Neighborhoods Initiative (CNI):

The Southern Nevada Regional Housing Authority, in collaboration with the City of Las Vegas, received a $50 million grant from the U.S. Department of Housing and Urban Development. This funding aims to revitalize areas like Marble Manor Apartments, enhancing housing quality and expanding affordable housing options in the Historic Westside.

Low-Income Housing Tax Credits (LIHTC):

Developers can leverage LIHTC to finance affordable housing projects. Recent developments in the area have utilized these credits to construct affordable housing complexes, addressing the pressing need for such units in Las Vegas.

Las Vegas Redevelopment Agency (RDA) Programs:
The RDA offers various incentives to stimulate redevelopment in designated areas, including the Historic Westside. These incentives encompass Tax Increment Financing (TIF), Visual Improvement Program matching grants, and assistance programs for retail development, all designed to encourage private investment and urban revitalization.

Infrastructure Grants:
Federal funding has been allocated for infrastructure improvements in the Historic Westside. For instance, a $3 million grant was designated for street enhancements, including pavement rehabilitation, new bicycle lanes, widened sidewalks, and enhanced historical street lighting, thereby improving the area's overall appeal and accessibility.

Homebuyer Assistance Programs

Home Is Possible (HIP)
Administered by the Nevada Housing Division, HIP offers down payment assistance and competitive interest rates to both first-time and repeat homebuyers. This program aims to make homeownership more attainable for low- to moderate-income individuals and families.

Federal Home Loan Bank of San Francisco's Middle-Income Down Payment Assistance Program
This program provides substantial down payment assistance—up to $50,000—for first-time homebuyers in Nevada, helping to overcome financial barriers to homeownership.

Neighborhood Housing Services of Southern Nevada (NHSSN)
NHSSN collaborates with financial institutions to offer down payment assistance and homebuyer education, facilitating homeownership for Southern Nevada residents.

Unit 8 – Small Business Entrepreneurs

In this Unit you will learn the key facts about the Small Business Administration (SBA) loans that may be available to you and other local resources to provide a starting point for establishing a business.

Unit 9 – Local Market Resources

In this Unit you will learn how to build and manage an affordable real estate development capital stack by identifying common financing sources such as loans, grants, equity, tax credits, and public subsidy tools like TIF, while also distinguishing between debt and equity and recognizing how each source fits different stages of development. It also emphasizes evaluating funding requirements and compliance obligations, comparing financing partners such as banks and CDFIs, understanding the role of owner contribution,

mezzanine, construction, and permanent financing, and identifying local professionals, agencies, and market resources that can support project execution and long-term affordability goals.

Unit 10 – "Capstone" Graduation

Your individual or group development project will be presented to city officials, local CDFIs, stakeholders, and potential development partners as the capstone experience of your academy education. Projects will be evaluated as part of the certification process for completion of the Develop the Developer Academy.

Section 6 – Resource Development

Developers

- Prestwick Development
- Wilson Meany
- GHK Properties
- Southern Nevada Regional Housing Authority

Funders

- Stearn Bank
- Prosperity Bank
- Alt Cap
- TMC Community Capital
- City of Las Vegas (incentives)

The City of Las Vegas is committed to alleviating the cost burden and addressing the basic needs of the community. They have a variety of resources that they can leverage to create partnerships with developers and find sustainable solutions for the local community. Here is a list of some city funding tools:

City of Las Vegas Funding Tools

1. Home Investment Partnerships Program (HOME)
    a. Funds are allocated by formula to participating jurisdictions (state and local governments who receive funds to operate HOME). HOME is designed as a partnership among the federal government, state, and local governments, and those in the private sector (profit and not-for-profit) who build, own, manage, finance and support low-income housing initiatives. Affordable housing projects with HOME funds are exempt from property taxes.

2. Redevelopment Agency (RDA) Set-Aside Funds
    a. The RDA works with developers, property owners and the community to recruit businesses, create new jobs, eliminate blight and diversify our economy. RDA funds are obtained exclusively from new property tax revenue generated through higher property values and new construction within the city's Redevelopment Areas tax increment. The 9 percent of

RDA Set-Aside is allocated to increase, improve, preserve or enhance affordable housing units.

3. Private Activity Bond Financing
    a. Affordable housing projects must consist of either 20 percent or rental units targets for individuals and families at a below 50 percent of median income or 40 percent of rental units targeted for individuals and families at or below 60 percent of median income. All projects must be within city of Las Vegas jurisdiction.

4. Community Development Block Grants (CDBG)
    a. The BDBG Entitlement Program provides annual grants on a formula basis to entitles cities and countries to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for low- and moderate-income persons. Improve housing conditions in your community using CDBG to fund rehabilitation, energy efficient upgrades, acquisition of real property, as well as relocation and demolition to provide housing solutions for people with low- and moderate-income.

Additional Funding Tools Available through the State of Nevada

1. Low Income housing Tax Credits (LIHTC)
    a. The State allocates these tax credits thorough a competitive process each year, and the priorities they set through that application process impact the types of housing projects that are realized throughout the state.

2. Home is Possible
    a. This program provides down payment assistance. www.homispossiblenv.org

3. Account for Affordable Housing Trust Fun (AAHTF)
    a. The AAHTF is primarily used as gap financing in affordable housing development projects. 5,564 units have been constructed or maintained as affordable housing through the AAHTF. The Nevada housing Division administers the fund.

Strategic Consultants / Partners

- The Benoit Group
- Designing Justice and Designing Spaces (DJDS)
- Polsinelli Law Firm

Public Agencies

- Freddie Mac
- Southern Nevada Regional Housing Authority
- Clark County Land Bank

Section 7 – Technical Assistance

Summary
SRS partnered with City of Las Vegas departments to provide JSA with technical expertise as members evaluated collective development offers. Support included meetings with prospective development partners, high-level legal review, assistance interpreting offers, and one-on-one guidance for landowners as needed.

Section 8 – Media and Supplemental Development

Summary
Brick Media Company's mission is to create high-quality, emotionally compelling content that drives positive change and economic empowerment in underserved communities. Academy participants will gain free access to the platform to watch unit recordings to assist in retaining the information provided during the course.

Dedicated Streaming Platform – (Web, Mobile, TV apps)

Participants can access supplemental videos and recordings on The Brick TV from home or while on the go using iPhone, Android, Roku, Fire TV, smart TVs, or the web.

Benefits for The Brick TV

The Brick TV implemented a community and calendar feature within its streaming platform to better serve viewers learning the develop the developer curriculum.

- **Enhanced Viewer Engagement:** By integrating community and calendar features, The Brick TV can foster a more interactive and committed viewer base.
- **Personalized Content Delivery:** Utilize private channels and scheduled content to deliver tailored experiences to different audience segments.
- **Increased Retention Rates:** Gamification elements like streaks and badges encourage habitual viewing, leading to higher retention.
- **Community-Driven Growth:** Empowering users to contribute content and participate in discussions can lead to organic growth through word-of-mouth and shared experiences.

Implementing the community and calendar features positions The Brick TV to not only deliver content but also build a thriving, interactive community around it.

Community Features

1. Integrated Community Platform

Brick TV's community feature is seamlessly embedded within your branded mobile and TV apps, allowing members to engage without leaving the platform. This integration fosters deeper connections and focused discussions around your content.

2. Public and Private Channels

We are able to create tailored spaces for different audience segments by setting up public or private channels. This flexibility enables us to offer exclusive content to subscribers or facilitate open discussions among all members.

3. User-Generated Content

We empower our community by enabling members to share their own videos (up to 60 seconds) directly within the app. This feature encourages active participation and a sense of ownership among viewers.

4. Community Challenges and Engagement Tools

We have the ability to boost interaction through community challenges, polls, and direct links to your video catalog within posts. These tools not only increase engagement but also drive traffic to our curriculum library.

5. Social Profiles and Notifications

Each user has a social profile, and members can follow each other, fostering a sense of community. Push notifications keep members informed about new content, live events, or community activities.

Calendar Features

1. Multi-Platform Calendar Access

Brick TV's calendar is accessible via web, mobile apps (iOS and Android), and Roku, providing a unified schedule of upcoming videos and live events. This feature helps members plan their viewing and stay engaged with your content.

2. Progress Tracking and Completion Badges

Members can track their viewing progress, marking videos as completed. This functionality encourages consistent engagement and helps users monitor their content consumption.

3. Calendar Streaks and Badges (Beta)

We have the ability to Introduce gamification through calendar streaks and badges, rewarding members for consecutive days of content consumption. This feature motivates regular engagement and fosters loyalty.

Coursework Recording / Media Content

We can produce curriculum videos that are not only informative, but also engaging and compelling.

Concept: "Build the Block: Inside Real Estate Development"

Total Runtime: 10 episodes × ~30 minutes (matching the curriculum units)
Tone: Inspirational, Practical, Grounded, Aspirational
Visual Style: Modern, clean, energetic — blending expert interviews, cinematic b-roll, motion graphics, and live class footage

Draft - EPISODE-BY-EPISODE STORYBOARD

Episode 1: "The Blueprint Begins" – Development Process
Opening Scene: Drone footage of a local neighborhood in transition
Narration: "Before a building rises, a process unfolds. And it starts here."
Segments:

- Expert walks through development phases with animated overlays
- Group timeline mapping activity on whiteboard
- **Case Study Feature:** Local project lifecycle with key challenges
  Engagement Element: Street interviews with community residents — "What would you build?"

Episode 2: "Meet the Team" – Development Team Dynamics
Opening Scene: Montage of architects sketching, bankers in meetings, contractors onsite
Segments:

- Visual breakdown: Developer, Architect, GC, Owner's Rep, Realtor
- Workshop activity: students form teams and assign roles
- **Panel Highlight:** Interview snippets from a diverse emerging developer team
  Engagement Element: On-screen motion graphics of org chart animations

Episode 3: "Mapping the Market" – Predevelopment & Market Analysis
Opening Scene: GIS map flythrough of a city, zoning overlays appear in real-time
Segments:

- Instructor explains feasibility studies using a case property
- Students gather zoning data, conduct mock market research
- **Panel Feature:** Interviews with a city planner and architect at a job site
  Engagement Element: Pop quiz gamification: "Is this property viable?"

Episode 4: "Dollars & Decisions" – Budget & Cash Flow
Opening Scene: Cash flow animation (money in, money out) tied to a sample project
Segments:

- Walkthrough: creating a sample pro forma using real numbers
- Group challenge: balance the budget, fix the overages
- **Case Study:** Compare 2 single-family development budgets, outcomes
  Engagement Element: Visual "budget blocks" puzzle simulation onscreen

Episode 5: "Financing the Future" – Bank Loans & Equity
Opening Scene: Slow-mo of handshake at a bank, cut to blueprint stamped "APPROVED"
Segments:

- Breakdown: construction loans, equity, gap funding
- Roleplay: students pitch projects to mock lenders
- **Panel Interview:** Community lender discusses risks and red flags
  Engagement Element: Interactive loan application breakdown with callouts

Episode 6: "From Dirt to Done" – Construction Management
Opening Scene: Bulldozers moving dirt, time-lapse of building going up
Segments:

- Site walk-through: explaining scheduling, permits, subs
- Classroom simulation: students plan a construction timeline
- **Panel Highlight:** Contractor + Owner's Rep Q&A about real-life tension points
  Engagement Element: "You're the Owner's Rep" decision simulation

Episode 7: "Keys to the Community" – Homebuyer Subsidies & Support
Opening Scene: Family gets keys to first home, overlay: "Subsidized by XYZ Program"
Segments:

- Tutorial: how to navigate subsidies and vet 3 programs
- Real-world vetting exercise of actual Las Vegas programs
- **Panel:** Realtor, nonprofit director, appraiser discuss affordability issues
  Engagement Element: Interactive subsidy calculator tool onscreen

Episode 8: "From Hustle to Enterprise" – Small Business & Development Firms
Opening Scene: A small real estate firm working out of a shared office
Segments:

- Anatomy of a development company: legal setup, roles, ops
- Workshop: student business plan reviews + advisor feedback
- **Panel Feature:** Business lenders break down funding sources
  Engagement Element: Onscreen "Build Your Dev Co." roadmap game

Episode 9: "Your City, Your Advantage" – Local Market Resources
Opening Scene: Montage of land banks, city hall, community hubs
Segments:

- Map walkthrough: local land use, incentives, housing trust fund
- Student activity: build a "resource map" for their own zip code
- **Panel:** Housing agency and nonprofit staff explain how to access support
  Engagement Element: Resource Hunt QR code challenge

Episode 10: "Capstone Challenge" – Your Development Pitch
Opening Scene: Empty lot fades into animation of a student-designed project
Segments:

- Final pitch prep: students summarize their concept on camera
- Real-time feedback from real estate professionals and lenders
- Class graduation celebration and awards
  Engagement Element: Audience poll — "Which capstone would you invest in?"

Coursework Media Content

"Affordable Housing & Real Estate Investing with Kent He" is a podcast series that delves into the intersection of real estate investment and social impact. Hosted by Kent He, the show features in-depth conversations with industry experts, developers, and policymakers, offering listeners practical strategies and insights into affordable housing development.

About the Series
The podcast aims to educate and inspire individuals interested in real estate investing, particularly in the affordable housing sector. It covers topics such as funding mechanisms, community engagement, policy navigation, and innovative development strategies. Listeners gain knowledge on how to create sustainable and impactful housing solutions while achieving financial returns.

Episode Highlights

1. From Architect to $600M Syndicator to SVP & Sr. Banker: How to Find Capital That Builds Communities

Matthew Haas shares his journey from architecture to raising over $600 million in equity for affordable housing. He discusses capital raising through Community Reinvestment Act (CRA) initiatives, syndicators, and low-income housing tax credits, emphasizing the importance of narrative and trust in securing funding.

2. What is Horizontal Development? Top Issues That Happen BEFORE Building Vertically - Taurean Gordon

Taurean Gordon explains the concept of horizontal development, focusing on infrastructure like roads and utilities that precede vertical construction. He highlights the significance of community engagement and trust-building in successful development projects.

3. How to Win Low Income Housing Tax Credits to Develop Affordable Housing & Partner with Churches - Hugh Martinez

Hugh Martinez discusses strategies for securing Low-Income Housing Tax Credits (LIHTC) and partnering with faith-based organizations. He provides insights into evaluating project feasibility, structuring joint ventures, and understanding the Qualified Allocation Plan (QAP).

4. Chief Housing Officer: How Can Developers Partner with Housing Authorities?! - Kathi Thomas

Kathi Thomas shares her experiences in forming public-private partnerships to create affordable housing. She discusses creative deal structures, debunks myths about affordable housing residents, and highlights programs that help residents achieve self-sufficiency.

5. Investing in HOAs - Good Idea for Section 8?! $1,250 in Rent with $678 Expenses - Mike Caggiano

Mike Caggiano explores the profitability of investing in condos and townhomes within Homeowners Associations (HOAs). He discusses analyzing HOA finances, market selection, and strategies for placing Section 8 tenants to maximize returns.

6. From $500M+ Philly Redevelopment To 62K San Jose Units - How To Solve HUGE Problems w/ Erik Soliván

Erik Soliván discusses large-scale affordable housing projects, including Philadelphia's redevelopment and San Jose's goal of building 62,000 units. He emphasizes the role of mixed-income communities and public-private partnerships in revitalizing neighborhoods.

7. How to Pay ZERO ORIGINATION FEES for Your Loans As An Investor & Become Your Own Broker! - Fernando Corona

Fernando Corona shares how investors can act as their own brokers to eliminate origination fees. He provides insights into the lending process, overcoming financial setbacks, and building a successful lending business.

8. LIHTC, HOME Funds, & HUD Loans Explained - How to Structure 100s of Deals! - Tim Van Rooy

Tim Van Rooy explains the intricacies of structuring affordable housing deals using LIHTC, HOME funds, and HUD loans. He discusses developer fees, property management, and strategies for successful project execution.

Section 9 – Implementation

Summary
From January through March 2025, the Academy will focus on contracting, setup, and intensive research and benchmarking, including plan reviews, owner interviews, and diagnostic assessments. From April through September 2025, SRS will design and customize the coursework, develop the full curriculum, create an action-planning framework, and build supporting materials alongside a resource development track that identifies funding sources, partners, and tenants. From October through December 2025, the program will shift from design to delivery readiness by establishing the technical assistance environment and launching media and supplemental content production. In 2026, implementation will focus on delivering the curriculum, providing ongoing technical assistance, and continuously producing and refining media, tools, and financial literacy content to support owners' project progression along Jackson Avenue.

Program Impact

The program's success lies not only in the immediate project outcomes but in the sustainable ecosystem created—a network of empowered community developers, committed capital sources, and supportive institutional partnerships that will continue generating impact long after the formal program concludes. The DTDA model demonstrates that with appropriate support, community members can lead complex real

estate development projects that honor cultural heritage, prevent displacement, and build generational wealth.

Appendix B: Participant Information

Submission date	First name	Last name	Address	Address	Email	Phone	Gender	Race	Ethnicity	How did you hear about us?
2026-01-17T17:16:55.417Z	Mosi	Gatling	1117 Cactus Grove Court	North Las Vegas, NV 89084	mosigatling@gmail.com	+1 702-439-1174	Female	Black/Afric	Not Hispar	Freddie Mac
2026-01-08T00:51:43.005Z	Kenya	Battles	4880 E. Bonanza Rd	4-111	Kenybattles@gmail.com	+1 240-432-5694	Female	Black/Afric	Not Hispar	Millie Washington- Jackson Street Alliance
2025-12-22T03:04:13.183Z	DEDRA	EDMOND-DREW	3724 Penny Cross Dr., North Las Vegas, Nevada 89032		deeedrew@gmail.com	+1 702-601-1161	FEMALE	Black/Afric	Not Hispar	Seneca Greenwood
2025-12-13T02:11:40.617Z	Joel	Ealy	2405 Boca River Dr 89206		freedomwithjoel@gmail.com	+1 702-489-1111	Male	Black/Afric	Not Hispar	From a relative
2025-12-09T19:52:00.736Z	Ida	Gibson	4132 S Rainbow Blvd		IDAHUTSON@GMAIL.COM	+1 702-624-9867	WOMAN	Black/Afric	Not Hispar	CASSANDRA SKIDANOV
2025-12-06T01:16:56.591Z	Kenneth	Cottrell	302 Rodarte Street		cottrk1@unlv.nevada.edu	+1 404-906-2270	male	Black/Afric	Not Hispar	Taurean Gordon
2025-12-05T02:42:08.161Z	Judah	Zakalik	2804 Ashworth Cir., Las Vegas, NV 89107		lionof@gmail.com	+1 702-379-2339	male	Mixed		referral
2025-12-04T20:21:21.381Z	Karen	Schnog	812 North N street, las vegas NV 89106		schnogk@gmail.com	+1 702-327-0610	Femail	White	Not Hispar	Jackson ave grant
2025-12-04T02:27:50.974Z	Ivy	Thomas	6213 Ilanos Lane #C		ivythomasent@gmail.com	+1 702-608-0020	Female	Black	Native American	
2025-12-02T00:24:15.517Z	Sharon	Meads	4512 Kevin Way		Meads101@gmail.com	+1 702-493-4291	Female	African Am	Not Hispar	Friend
2025-11-29T22:59:30.562Z	Penny	Collins	8948 Embroidery Avenue	Apt, suite, floor, etc.	pencollins2003@gmail.com	+1 702-278-4877	Female	Black/Afric	Not Hispar	Jackson Street Alliance
2025-11-29T17:39:01.020Z	Susan	Nwogbe	8749 Castle Hill Ave	Las Vegas, NV. 89129	snwogbe@outlook.com	+1 702-612-6011	Female	Black/Afric	Not Hispar	Jackson Street Alliance
2025-11-29T08:03:12.409Z	Nathaniel	Collins	1917 West Fontana Avenue	N/A	natestime2014.nc@gmail.com	+1 702-308-0884	Male	Black/Afric	Not Hispar	Property owner

Submission date	Developing and refining a project idea, including conducting a feasibility analysis	Identifying and securing real estate	Creating a real estate development budget	Evaluating the financial feasibility of the project, including creating a pro forma	Securing funding from lenders, investors, and obtaining grants	Evaluating the skills and pricing charged by general contractors and/or sub- contractors and pr	Navigating city permitting, zoning, planning and other related processes	Remediating zoning issues with lots you have acquired	Managing a development team	Conducting negotiations related to a real estate development project	Predevelopment	Construction (new construction or rehab)	Lease-up or sale of property
2026-01-17T17:16:55.417Z	2 - Developing	5 - Expert	2 - Developing	2 - Developing	2 - Developing	2 - Developing	1 - None	1 - None	2 - Developing	1 - None	1 - None	3 - Moderate	4 - Strong
2026-01-08T00:51:43.005Z	4 - Strong	4 - Strong	3 - Moderate	3 - Moderate	3 - Moderate	4 - Strong	3 - Moderate	2 - Developing	4 - Strong	4 - Strong	3 - Moderate	4 - Strong	3 - Moderate
2025-12-22T03:04:13.183Z	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None
2025-12-13T02:11:40.617Z	4 - Strong	2 - Developing	2 - Developing	2 - Developing	2 - Developing	1 - None	2 - Developing	1 - None	2 - Developing	1 - None	2 - Developing	1 - None	2 - Developing
2025-12-09T19:52:00.736Z	2 - Developing	2 - Developing	2 - Developing	2 - Developing	1 - None	2 - Developing	2 - Developing	1 - None	2 - Developing	1 - None	2 - Developing	2 - Developing	2 - Developing
2025-12-06T01:16:56.591Z	5 - Expert	5 - Expert	5 - Expert	4 - Strong	5 - Expert	5 - Expert	5 - Expert	5 - Expert	5 - Expert	4 - Strong		5 - Expert	3 - Moderate
2025-12-05T02:42:08.161Z	4 - Strong	4 - Strong	2 - Developing	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	2 - Developing	3 - Moderate	3 - Moderate
2025-12-04T20:21:21.381Z													
2025-12-04T02:27:50.974Z	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None
2025-12-02T00:24:15.517Z	3 - Moderate	2 - Developing	2 - Developing	1 - None	2 - Developing	2 - Developing	1 - None	1 - None	2 - Developing	2 - Developing	2 - Developing	1 - None	2 - Developing
2025-11-29T22:59:30.562Z	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None
2025-11-29T17:39:01.020Z	1 - None	1 - None	1 - None	1 - None	2 - Developing	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None
2025-11-29T08:03:12.409Z	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None

Submission date	How many years of experience do you have in real estate development or a related field (construction, lending, property management, real estate sales, etc.)	Describe your previous real estate development experience, if you have any (i.e., house flipping, construction, purchasing a duplex and leasing it to tenants, etc.,) Short answer	Have you participated in a real estate program? (e.g., ULI CFL, REAP, OPEN ACCESS)	Have you ever attended another developer training program?	Indicate if you have successfully secured funding (debt or equity) for any real estate project from the following sources. Check all that apply:	Describe an idea you created and put into action. What was it? How did you do it? What was the outcome?	When do you plan to develop?	Have you been actively bidding on property within the last 12 months?
2026-01-17T17:16:55.417Z	25	Fix and flips, rehab 2 projects	no	no	Bank loans; Friends and family	Purchased to rehab and sold for a profit. It was successful.	in the next 12 months.	no
2026-01-08T00:51:43.005Z	3-5years	I have experience in community engagement, property research, renovation projects, and property investment planning. I have worked with local partners on housing access initiatives and coordinated project ideas from concept through preliminary planning and	No	No	Other	I developed a community housing access workshop that connected potential homeowners with financial literacy resources and preliminary property assessments, resulting in increased engagement and partnership with local nonprofits.	12-18 months	No
2025-12-22T03:04:13.183Z	N/A	N/A	N/A	N/A		N/A	N/A	N/A
2025-12-13T02:11:40.617Z	8 years of property management.	I have rehabbed two properties rented them out for 7 years.	None	None	Bank loans; Private Investors	I rehabbe.d a neighborhood home property and rented it out for several years and it's still making money today.	Very near future	No
2025-12-09T19:52:00.736Z	25	APARTMENT BULDING OWNER/INVESTOR, FIX AND FLIP INVESTOR	NO	NO	Private Investors	I am currently in the process of a fix and flip on a foreclosed property. My realtor identified the property and we moved on it quickly. The goal is to rehab it to increase the AMV. I have been in the real estate profession for over 2 decades as a settlement agent and have bought and sold several properties.	Currentl developing	Yes
2025-12-06T01:16:56.591Z	15	15	No	No	Bank loans; Private Investors	One idea I created and put into action was the full redevelopment of a single-family property in East Point, Georgia. After evaluating the condition of the existing home, I determined that the structure no longer met safety standards or market expectations. Instead of investing in costly repairs with limited upside, I proposed a complete demolition and rebuild to unlock the property's full potential. I led the project from start to finish. This included securing demolition and construction permits, coordinating with architects on a modern 3-bedroom, 3-bathroom design with a garage, selecting contractors, and managing budget, inspections, and timelines. I ensured the new home featured energy-efficient systems, contemporary finishes, and a layout aligned	2019	Yes
2025-12-05T02:42:08.161Z	10	residential and commercial purchasing and leasing; raw land acquisition; residential remodeling (primary and rentals); special use applications	no	no	Bank loans; Friends and family; Private Investors; Private Philanthropy	I have planned, started and operated a successful law firm for 16 yrs (and counting); I have planned, started, operated and sold 8 cannabis companies (each have has separate outcomes and some are still continuing); I currently own and lease one residential rental home, one warehouse, one office building and one retail	ASAP	yes
2025-12-04T20:21:21.381Z								
2025-12-04T02:27:50.974Z	0	0	0	0		N/a	N/a	N/a
2025-12-02T00:24:15.517Z	6	3	No	No	Bank loans	Affordable housing project for low income families. In the process of working on the project currently.	Currently developing.	No
2025-11-29T22:59:30.562Z	None	None	No	No	Government Grants	None in this field	Within 5 years	No
2025-11-29T17:39:01.020Z	I don't have experience in real estate development.	I have purchased 3 new homes over the years. For a short period of time, I leased a property. No home construction experience.	No	No	Bank loans; Government Grants; Other	There are several ideas that I've spun and put into action. Ideas at work, with my volunteer groups, and with family in general. The most recent pertains to an adult education effort in Nigeria. We established an educational foundation for adults interested in returning to school. Seventy two students enrolled in the first year; ages ranged from 33 to 67. The endeavor was well received and we are now in our 2nd year.	2025 - 2026	No
2025-11-29T08:03:12.409Z	none	None	No	No			Once the redevelopment gets going	No

Submission date	Have you IDENTIFIED property that you would like to develop or rehab?	Where do you plan to develop?	Do you currently OWN property that you are seeking to develop or rehab (not your residence)? If so, please share the location of this property.	Do you have any funds secured for this project? If so, please estimate the percentage secured.	Do you own any other property/properties? If so, please describe	What type of development are you most interested in pursuing?	Please attach a recent professional resume that includes your current work and volunteer endeavors.	Certification 1: If selected to participate, I agree to attend and actively participate in all progran	Certification 2: If selected to participate, I grant and authorize Freddie Mac the right to take, ed	Certification 3: If selected to participate, I agree to pay the full fee in advance of the course, unl	Certification 4: if selected to participate, I agree to follow up with Freddie Mac after the program	Certification 5: if selected to participate, I agree to allow Seneca Real Estate Services permissio
2026-01-17T17:16:55.417Z	no	westside or east LV	no	no	only my personal residence at this time	rehab for now		Checked	Checked	Checked	Checked	Checked
2026-01-08T00:51:43.005Z	Yes	Las Vegas/Southern Nevada Region- Historic Westside	No	No	No	Community-based, mixed use, and affordable housing that supports economic mobility and long term neighborhood vitality.	https://6d425986-7a39-4a58-90b1-f1f5fe010a0b.usrfiles.com/ugd/0c3083_3845a8b48178437eb84a524fb1a2c913.pdf	Checked	Checked	Checked	Checked	Checked
2025-12-22T03:04:13.183Z	YES	WESTSIDE LAS VEGAS	418 JACKSON AVENUE 89106	N/A	N/A	MIXED-USE		Checked		Checked	Checked	Checked
2025-12-13T02:11:40.617Z	Yes	89106 area code or 89101	Currently I own a home in 89106 area code and family also has property on Jackson Street.	There are private investors involved and there's 25% of it is secured	None	Commercial		Checked	Checked	Uncheckec	Checked	Checked
2025-12-09T19:52:00.736Z	Yes	Las Vegas, Pittsburgh, Pennsylvania	No	Yes - $120% of sale price	Yes, I own a four unit apartment building	Eventually a mobile home park		Checked	Checked	Checked	Checked	Checked
2025-12-06T01:16:56.591Z	Yes	1164 & 1176 W Lake Mead	No	15%	N/A	Office building	https://6d425986-7a39-4a58-90b1-f1f5fe010a0b.usrfiles.com/ugd/8e36d1_70170e29826e46b1817dea025825bbd2.pdf	Checked	Checked	Checked	Checked	Checked
2025-12-05T02:42:08.161Z	yes	Las Vegas Historic Westside, Henderson NV, Reno NV and Seattle WA	yes, 407 Jefferson Ave, 89106 and 709 Jackson Ave, 89106	no	yes, multiple commercial and residential...see above	on the Westside, entertainment venue	https://6d425986-7a39-4a58-90b1-f1f5fe010a0b.usrfiles.com/ugd/47dda2_51b1837f228143239d3ef07ab5bbd2d8.pdf	Checked	Checked	Checked	Checked	Checked
2025-12-04T20:21:21.381Z								Checked	Checked	Checked	Checked	Checked
2025-12-04T02:27:50.974Z	N/a	N/a	N/a	N/a	N/a	Community		Checked	Uncheckec	Checked	Checked	Unchecked
2025-12-02T00:24:15.517Z	Yes	Las Vegas	Yes	No	No	Multi family development	https://6d425986-7a39-4a58-90b1-f1f5fe010a0b.usrfiles.com/ugd/8bfa19_97e2da9b6ad84b5aa4f55edb0df1cd01.pdf	Checked	Checked	Checked	Checked	Checked
2025-11-29T22:59:30.562Z	Yes	Jackson Street - Las Vegas, NV	Yes - 411 Jackson and 311 Jackson	Unknown	Yes - Vacant lots	Multi unit housing / Duplex housing		Checked	Checked	Checked	Checked	Checked
2025-11-29T17:39:01.020Z	Yes - property in the Historic	Las Vegas, NV	Yes	50%	Yes. We own a home in Nevada and in Nigeria.	Commercial / Residential		Checked				
2025-11-29T08:03:12.409Z	Yes	In the redevelopment area	Yes 4 properties	N/A	N/A	Both real estate and retail		Checked	Checked	Checked	Checked	Checked

2025-11-29T06:11:58.945Z	Ingrid	Wilson	1209 Silent Sunset Avenue	North Las Vegas, NV 89084	IngridWilson2525@gmail.com	+1 702-301-5634	Female	Black/Afric	Not Hispar	I heard about the program from my Freddie Mac Representative Cassandra Patterson Smith	2 - Developing	4 - Strong	4 - Strong	3 - Moderate	4 - Strong	2 - Developing	2 - Developing	3 - Moderate	3 - Moderate	4 - Strong	2 - Developing	2 - Developing	5 - Expert	I currently have 25+ years in residential real estate. I've worked as a Realtor for the past 5 years in residential sales as an individual agent. I've also worked a loan officer for approximately 14 years on the residential side as well. My husband and I currently own 11 total properties in which the majority are in low to moderate income communities.	My current investment strategy and experience is in residential real estate, buy and hold. I've purchased, owned and managed up to 20 properties at one time.	None at this time.	No.	Bank loans	My goal was to purchase real estate to fund my children's college educations and to leave a legacy for my family. My husband and I purchased the first property, second and third properties with money we would save for several months at a time to purchase the homes, leaving the free and clear. The remaining home purchases were made by leveraging the equity from the first three homes to put 20% down and using conventional bank financing. Using this process my husband and I managed to purchase 20 properties.	As soon as possible. Once the land has been identified and funds have been secured for the project I will be ready to start the project.	No.	Yes, however, the lot identified for purchase is not zoned for a single tiny home. In this particular area you must purchase 10 acres to build a community of tiny homes.	In North Las Vegas and/or Historic West Las Vegas due to the possible available grants.	No, not as this time. However, I'm on the Trustee board of my church and we are looking to build or rehab the church within the next couple of years. And the church owns several vacant lots in which we could be housing or housing and retail on the spaces.	The church currently has about 1 million dollars it can use toward the build or rehab project. If the church goes through a rehab project that is currently estimated at 5 million dollars we have 20% towards the project. If we build, the projected cost is 30 million dollars.	Yes, I own 9 investment properties, 1 primary and 1 secondary home.	Currently I'm very interest in developing and building single family and multi family homes. Recently I've been doing a lot of research regarding tiny homes and the financing sources and zoning requirements.	https://6d425986-7a39-4a58-90b1-f1f5fe010a0b.usrfiles.com/ugd/95efe9_6a80ba192524408289f6b35d218f6095.pdf	Checked	Checked	Checked	Checked	Checked
2025-11-29T01:26:53.567Z	Tamra	Collins	8224 Preppy Fox Avenue		lessiesgal@gmail.com	+1 702-601-1714	Female	Black/Afric	Not Hispar	JSA	2 - Developing	2 - Developing	1 - None	1 - None	2 - Developing	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	None	Licensed Realtor	No	No	Bank loans	Initially, the revitalization of one of our properties on Jackson Street. Results were not on-going.	2026	No	No	Properties in the historical West Las Vegas	Yes	No	Yes. Other properties on Jackson Street and Monroe Street.	Mixed use housing and retail.		Checked	Checked	Checked	Checked	Checked
2025-11-28T22:52:25.288Z	Millicent	Washington	2333 Collanade Court	Las Vegas NV 89128	modemil@yahoo.com	+1 702-471-8602	Female	Black/Afric	Not Hispar	City of Las Vegas	1 - None	2 - Developing	2 - Developing	1 - None	2 - Developing	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	2 - Developing	Nobe	Nobe	No	No	Bank loans	N/A	N/A	No	Yes	Historic Westside	Yes	Yes	Yes	Multi use		Checked	Checked	Checked	Checked	Checked
2025-11-22T01:05:20.310Z	Milagros	Garcia	4377 Apex Drive	Las Vegas, NV 89147	milsgar@hotmail.com	+1 201-240-8566	Female	White	Hispanic	A friend	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None		1 - None	11 years in real estate sales	Leasing to tenants	No	No									My hiuse							
2025-11-21T18:29:24.798Z	Kenya	Battles	6056 Great Falls Avenue		kenyabattles@gmail.com	+1 240-432-5694	Female	Black/Afric	Not Hispar	Millie Washington	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	3 - Moderate	10	Corporate	No	No			2026							Multi residential complex commercial		Checked	Checked	Checked	Checked	
2025-11-20T02:30:59.321Z	Zain	Burke	6965 Obannon Dr.	Las Veg	zb@validityconstruction.com	+1 702-250-2077	Male	Black/Afric	Not Hispar	Mosi Gatling	1 - None	5 - Expert	4 - Strong	1 - None	3 - Moderate	4 - Strong	4 - Strong	4 - Strong	4 - Strong	3 - Moderate	3 - Moderate	5 - Expert	4 - Strong	15 years	I have been in Real Estate for over 20 years and I have had my General Contractor license for 5 years	No	No	Bank loans; Government Grants; CDFI's; Friends and family	We built a large group Family home short-term rental	Within 24 months	Yes	Yes	Pahrump	Pahrump Nevada	Not yet	Yes	Multiple Family		Checked	Checked	Checked	Checked	
2025-11-20T00:26:21.397Z	Marcus	Allen					Male	Black/Afric	Not Hispanic or Latino		1 - None	3 - Moderate	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	1 - None	3 - Moderate	1 - None	20	Flip	No	No	Bank loans; Friends and family	Investment buying strategy	In the next 2 years	No	No	Unknown	No	No	No	Attached, townhome		Checked	Checked	Checked	Checked	
2025-11-14T22:24:01.490Z	Yen	Diep	601 Jackson Ave Las Vegas, NV 89106		WalkingZenLV@gmail.com	+1 702-826-9873	Female	Asian	Non Hispai	Melvin Valentines	2 - Developing	3 - Moderate	3 - Moderate	2 - Developing	2 - Developing	2 - Developing	2 - Developing	2 - Developing	3 - Moderate	3 - Moderate	2 - Developing	2 - Developing	4 - Strong	15 years	Im a licensed real estate sale broker. I purchasing properties and leasing it to tenants	Yes	No			ASAP	Yes	Yes	601, 609, 706 Jackson Ave las vegas, NV 89106	601, 609, 706 Jackson Ave las vegas, NV 89106	No				Checked				

Appendix C: Detailed Project Financial Models

601-609 Jackson Ave Senior Affordable Housing & Wellness Commons

Yen Diep Developer

PROJECT OVERVIEW

- Senior Affordable Housing
- Community-Serving Wellness Commons

- Historic Westside — Las Vegas

- Land Sponsor & Developer
- Disciplined Path to Execution

Jackson Ave
G St
F St
13927110072
13927110073
13927110074
13927110075
13927110076
13927110077
13927110097
13927110112
13927110113
13927110114
13927110101
13927110102
13927110103
13927110109
13927110110
13927110111
13927110115
13927110116
13927110117
PT 7
PT 4
VAC 20206

PROJECT INTENT & STEWARDSHIP

- Long-term corridor stewardship
- Land control secured
- Senior-focused housing model
- Dignity • Stability • Aging in Community

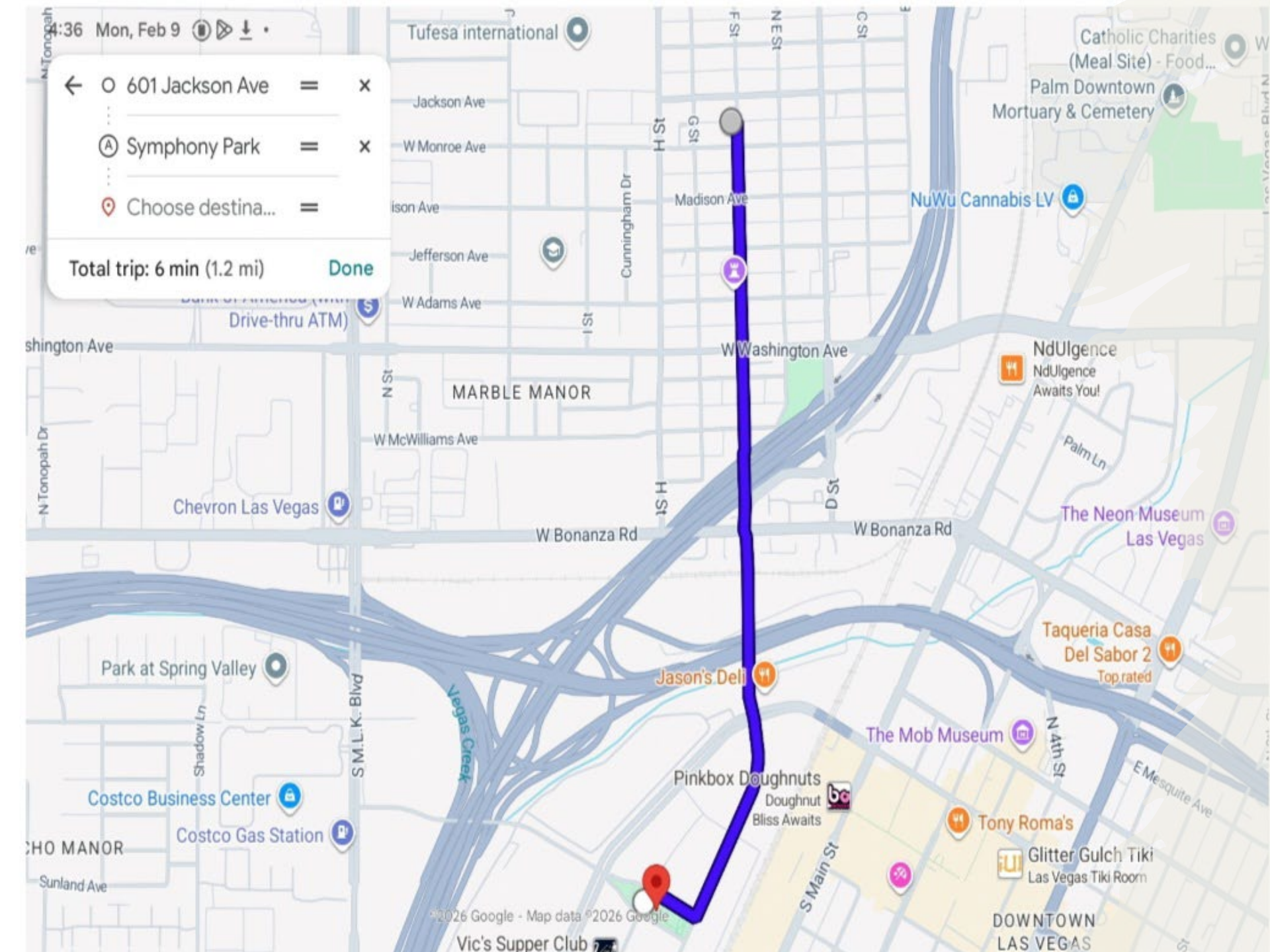
HISTORIC WESTSIDE CONTEXT

- Historically significant corridor
- Legacy of underinvestment
- Housing permanence needed
- Reinvestment without displacement

SITE & GATEWAY

- Corner of Jackson Ave & F Street
- Gateway into Historic Westside
- High visibility location
- Transit access & walkability
- Corridor-scale presence

Historic Westside


4:36 Mon, Feb 9
601 Jackson Ave
Symphony Park
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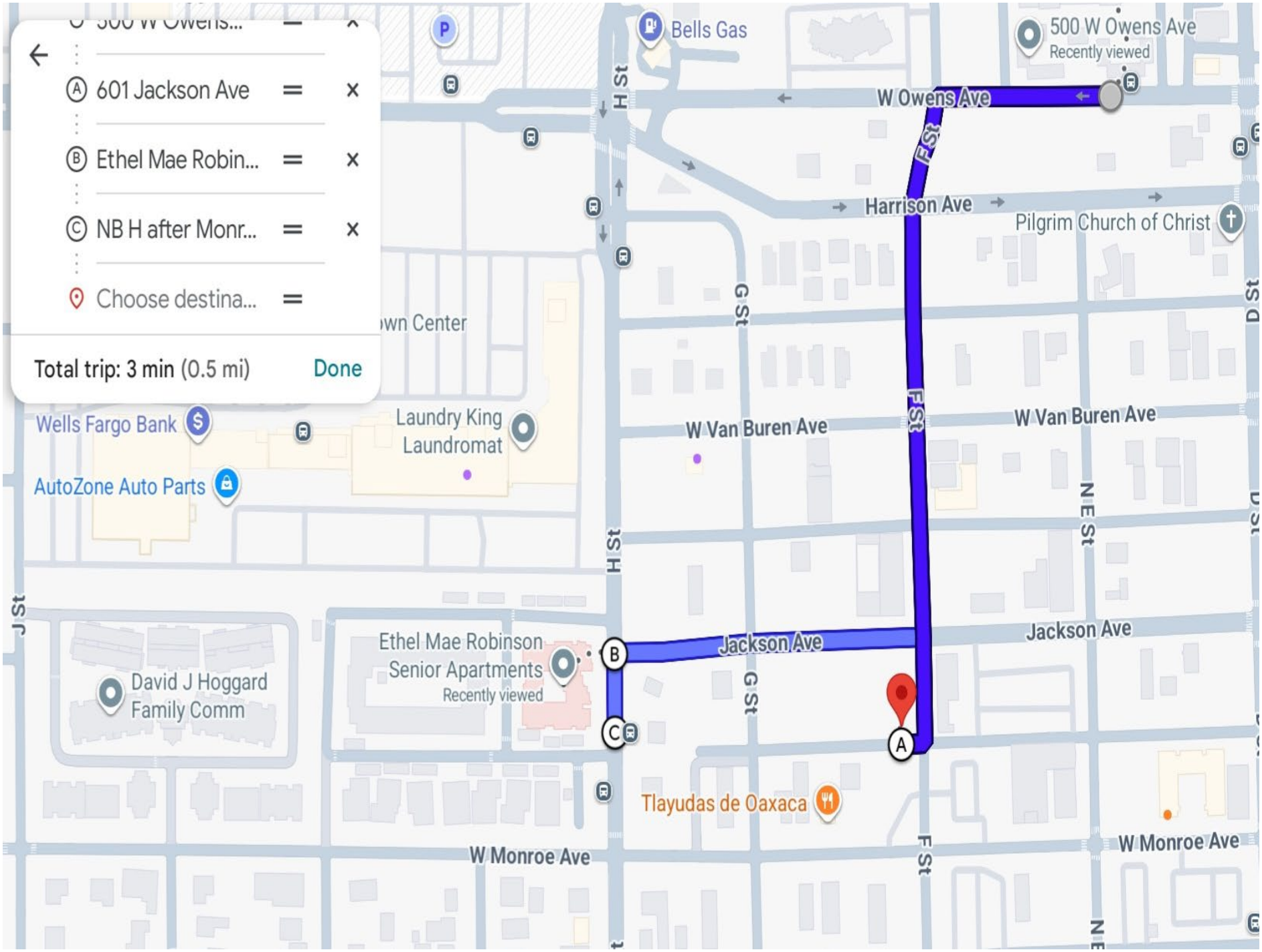
Total trip: 6 min (1.2 mi)
Done
Tufesa international
Jackson Ave
W Monroe Ave
Madison Ave
Jefferson Ave
W Adams Ave
W Washington Ave
W McWilliams Ave
W Bonanza Rd
MARBLE MANOR
Drive-thru ATM)
Chevron Las Vegas
Park at Spring Valley
Costco Business Center
Costco Gas Station
Sunland Ave
Shadow Ln
Vegas Creek
S M.L.K. Blvd
Jason's Deli
Pinkbox Doughnuts
Doughnut
Bliss Awaits
Vic's Supper Club
NuWu Cannabis LV
NdUlgence
NdUlgence
Awaits You!
Palm Ln
The Neon Museum
Las Vegas
Taqueria Casa
Del Sabor 2
Top rated
The Mob Museum
N 4th St
E Mesquite Ave
Tony Roma's
Glitter Gulch Tiki
Las Vegas Tiki Room
S Main St
DOWNTOWN
LAS VEGAS
Catholic Charities
(Meal Site) - Food...
Palm Downtown
Mortuary & Cemetery
Cunningham Dr
H St
G St
F St
E St
C St
I St
N St
D St
N Tonopah Dr
©2026 Google - Map data ©2026 Google


Ⓐ 601 Jackson Ave
Ⓑ Ethel Mae Robin...
Ⓒ NB H after Monr...
Choose destina...
Total trip: 3 min (0.5 mi)
Done
Bells Gas
500 W Owens Ave
Recently viewed
W Owens Ave
F St
Harrison Ave
Pilgrim Church of Christ
H St
G St
D St
Wells Fargo Bank
Laundry King
Laundromat
AutoZone Auto Parts
W Van Buren Ave
E St
J St
Ethel Mae Robinson
Senior Apartments
Recently viewed
Jackson Ave
David J Hoggard
Family Comm
Tlayudas de Oaxaca
W Monroe Ave

DEVELOPMENT TEAM & ROLES

- Land Sponsor & Developer
- Land control • Capital structuring • Risk sequencing

- Architect & Engineering Team
- Design • Zoning • Technical coordination

- General Contractor
- Pre-con pricing • Cost control • Build execution

- Legal Counsel & LIHTC Consultant
- Equity structuring • Regulatory compliance

- Property Management
- Lease-up • Operations • LIHTC compliance

INTERIM COMMUNITY ACTIVATION

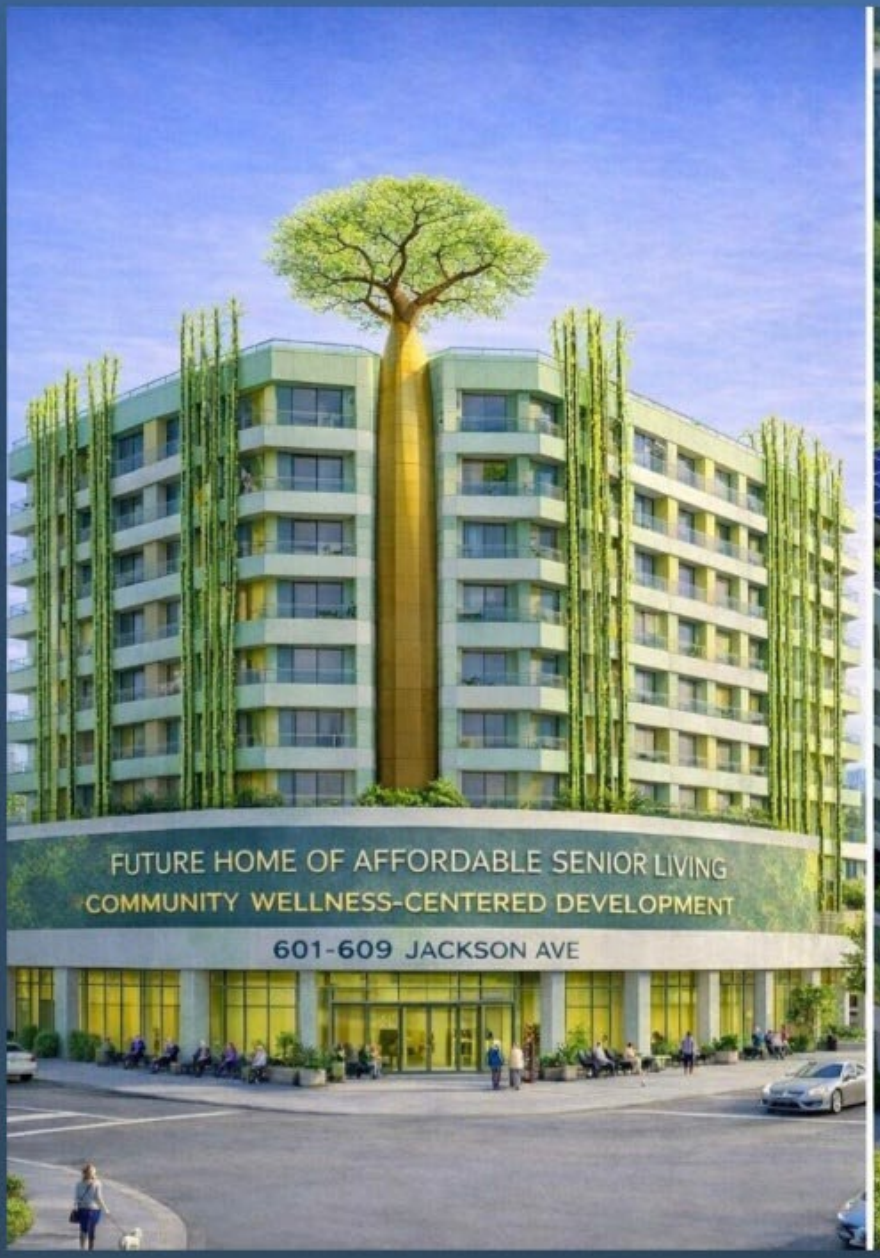
- Permitted on-site activation
- Seven-day vending lot
- 601 Jackson Mobile Market
- Improved access to groceries & essentials
- Phased sequencing before vertical build

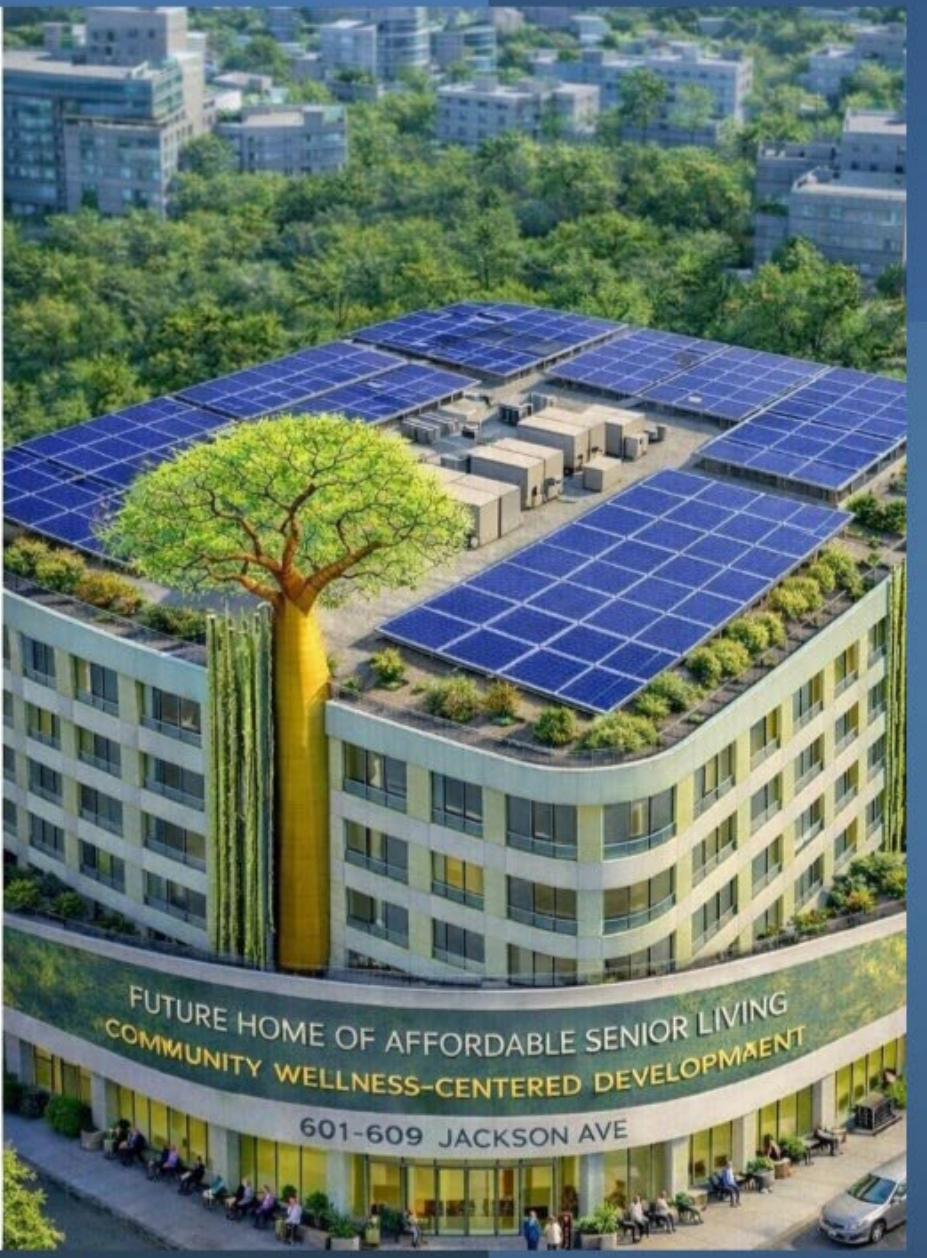
Jesus' Adventure Zone
VMBC

BUILDING PROGRAM

- Residential levels above
- Ground-floor Wellness Commons
- Consolidated structured parking
- Streamlined design for feasibility
- Long-term operational durability

FUTURE HOME OF AFFORDABLE SENIOR LIVING
A Community Wellness-Centered Development
Rear Entrance


FUTURE HOME OF AFFORDABLE SENIOR LIVING
COMMUNITY WELLNESS-CENTERED DEVELOPMENT
601-609 JACKSON AVE


FUTURE HOME OF AFFORDABLE SENIOR LIVING
COMMUNITY WELLNESS-CENTERED DEVELOPMAENT
601-609 JACKSON AVE

EXTERIOR DESIGN — BAMBOO & TREE OF LIFE

- Vertical bamboo-inspired façade
- Tree of Life gateway feature
- Environmental awareness
- Resilience & longevity
- Recognizable civic identity
- Not a cookie-cutter façade

WELLNESS COMMONS

- Intentionally non-clinical
- Light movement & social connection
- Flexible civic interior
- Supports aging in community
- No added operational complexity

INTERIOR CONCEPT

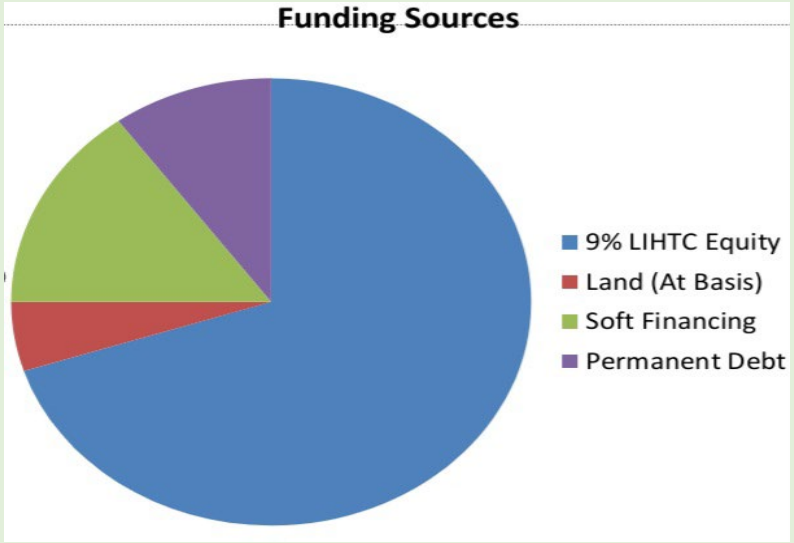
- Clear sightlines from entry
- Central wellness platform
- 20-foot civic ceiling height
- Biophilic elements
- Durable, calming materials

COST & OPERATIONS

- Right-sized senior parking
- Single structured parking level
- Solar integration
- Conservative underwriting
- Resilience over leverage

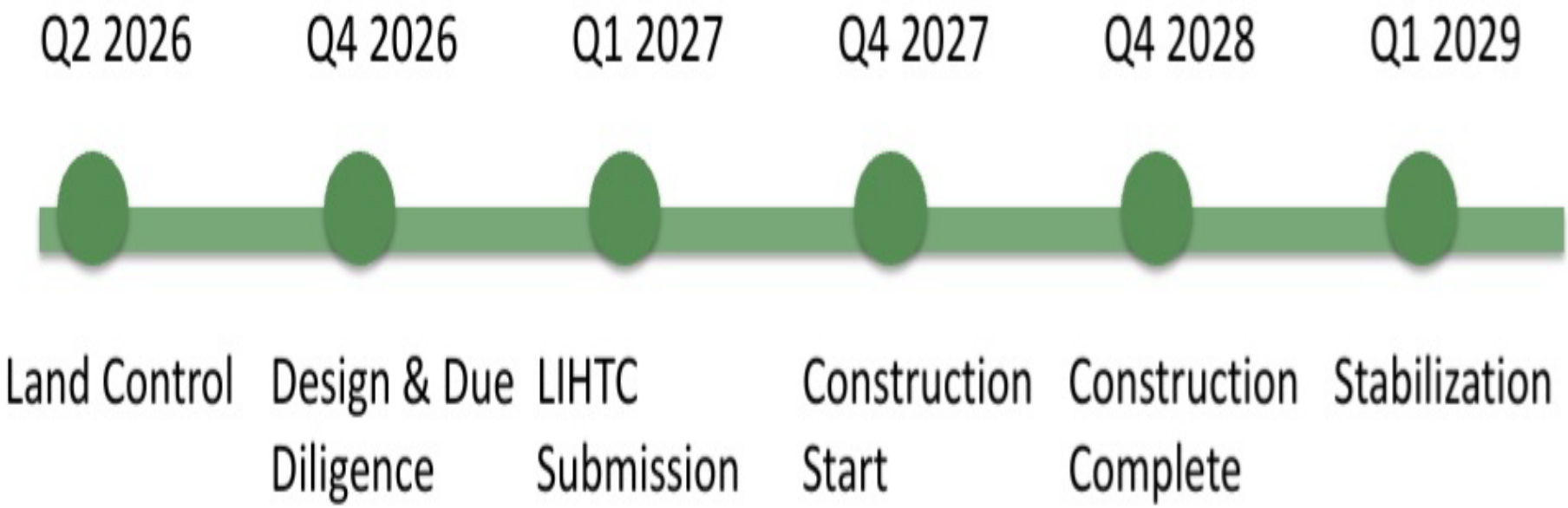
CAPITAL STACK

- 9% LIHTC equity anchor
- Land contributed at basis
- Soft financing layers
- Conservative permanent debt
- Balanced Sources & Uses



TIMELINE & READINESS

- Land control complete
- Zoning aligned with program
- Updated cost estimates
- Environmental due diligence
- LIHTC submission cycle
- Intentional phased execution



- Land control secured prior to LIHTC cycle
- Due diligence aligned with submission schedule
- Construction begins post-award
- Stabilization projected within 15–18 months

PROPERTY MANAGEMENT & LONG-TERM STABILITY

- Professional affordable housing management
- LIHTC compliance oversight
- Conservative debt sizing
- Simplified building systems
- Energy-conscious design
- Affordability structured for decades

COMMUNITY IMPACT

- Strengthens gateway corridor
- Adds affordable senior housing
- No displacement of existing residents
- Integrated Wellness Commons
- Long-term land stewardship

REFLECTION & GROWTH

- Underwriting discipline strengthened
- Risk sequencing refined
- Capital structuring clarity
- From concept to executable framework

CLOSING

- Disciplined readiness
- Long-term durability
- Capacity to execute

- Thank you.
- Questions

NEXT CHAPTER @ G STREET

4-Unit Residential Rehabilitation

Las Vegas, NV

Freddie Mac | Develop the Developer Academy

PROJECT OVERVIEW & GOALS

THE VISION

Acquire and fully rehabilitate a distressed 4-unit residential property into quality, affordable housing using HUD Fair Market Rents for the Las Vegas–Henderson–NLV metro area.

KEY GOALS

- Provide safe, quality housing at HUD rent levels
- 3 × 2BR units at $1,735/mo + 1 × 3BR at $2,413/mo
- Achieve stabilized NOI of $70,293 with 1.35x DSCR
- Build long-term community value in an underserved area

CURRENT CONDITION — EXTERIOR

SITE & MARKET CONTEXT

PROPERTY DETAILS

Location	G Street, Las Vegas, NV
Property Type	4-Unit Residential
Unit Mix	3 × 2BR + 1 × 3BR
Lot Size	0.17 Acre
Current Status	Distressed / Vacant
Zoning	Multifamily Residential

MARKET CONTEXT

Las Vegas metro faces a shortage of affordable rental units. FY2026 HUD FMRs — 2BR: $1,735/mo and 3BR: $2,413/mo — reflect strong rental demand in the Henderson–NLV submarket.

4
TOTAL UNITS

$1,905
AVG MONTHLY RENT

$96,216
GROSS POTENTIAL INCOME

4%
STABILIZED VACANCY

PROPERTY VISION

PARCEL MAP

LOT SIZE: 0.17 ACRE | 7,405 SQ FT

POST-REHABILITATION RENDERING

A MARKET RENTAL WITH A PURPOSE

This property operates as a market-rate rental priced at HUD Fair Market Rents — purposefully designed to serve young adults transitioning out of foster care in the Las Vegas community.

DEVELOPMENT TEAM & ROLES

1

Zain Burke — Project Lead / Developer

Oversees the full project lifecycle — acquisition, rehab planning, financing coordination, and stabilization. Primary point of contact for all stakeholders.

2

Validity Construction — General Contractor

Manages day-to-day construction, subcontractor scheduling, permits, and inspections. Ensures work meets code and stays on budget.

3

Vanessa Burke — Property Manager

Handles tenant screening, lease-up, rent collection, and ongoing maintenance once units are stabilized.

4

New American Funding — Lender / Capital Partner

Provides senior loan financing ($695K). Monitors draw schedules, appraisals, and project milestones.

$ BUDGET & FINANCING SUMMARY

SOURCES & USES

USES

Acquisition / Purchase Price	$300,000
Hard Costs — Construction / Rehab	$420,000
Soft Costs	$35,000
TOTAL USES	**$755,000**

SOURCES

Equity — Down Payment (20%)	$60,000
Senior Loan (Acq + Rehab)	$695,000
TOTAL SOURCES	**$755,000**

SENIOR LOAN TERMS

Loan Amount	**$695,000**
Interest Rate	**6.25%**
Term	**30 years (12-mo I/O)**
Amortizing Payment	**$4,330/mo**

$70,293	1.35x	$18,333
NOI	DSCR	CASH FLOW

Annual Debt Service (Stabilized) **$51,960**

DEVELOPMENT PRO FORMA

UNIT MIX & REVENUE

Type	Units	HUD Rent	Subtotal
2BR	3	$1,735	$5,205
3BR	1	$2,413	$2,413
Total Monthly			**$7,618**

ANNUAL REVENUE (STABILIZED)

Rent GPI	$91,416
RUBS GPI ($100/unit/mo)	$4,800
Total GPI	**$96,216**
Less Vacancy (4%) & Credit Loss (1%)	–$4,811
Effective Gross Income (EGI)	**$91,405**

OPERATING EXPENSES

Property Management (8% EGI)	$7,312
Maintenance & Repairs	$3,600
Utilities — Owner Paid	$2,400
Insurance	$1,800
Property Taxes	$4,800
Replacement Reserves	$1,200
Total Operating Expenses	**$21,112**

NET OPERATING INCOME	$70,293
ANNUAL DEBT SERVICE	$51,960
CASH FLOW BEFORE TAXES	$18,333

CONSTRUCTION & TIMELINE

1

ACQUISITION

Month 1

- Close purchase
- Secure permits
- Finalize GC contract

2

DEMO & STRUCTURAL

Months 2–3

- Abatement & demo
- Roof & ceiling repair
- Plumbing / electrical

3

FULL REHAB

Months 4–8

- Kitchen & bath installs
- Flooring & drywall
- Exterior / curb appeal

4

LEASE-UP

Months 9–12

- Final inspections
- Tenant screening
- Stabilization

Total Project Timeline: ~12 Months | Interest-Only Period Aligns with Construction

PROPERTY MANAGEMENT & SUSTAINABILITY

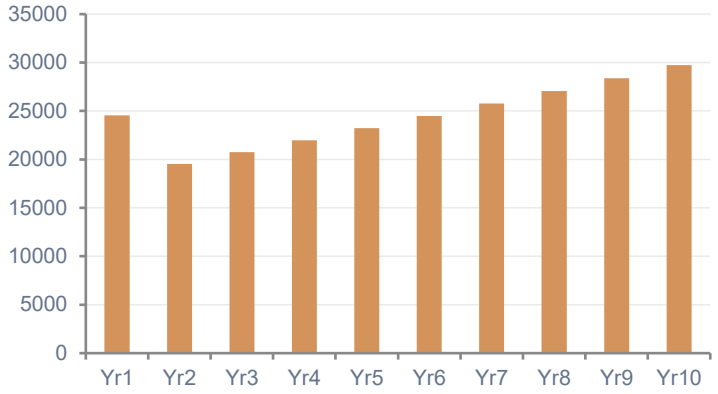
MANAGEMENT APPROACH

- Professional property management at 8% of EGI ($7,312/yr)
- Thorough tenant screening with credit, background, and income verification
- Proactive maintenance schedule to protect property value
- RUBS utility billing ($100/unit/mo) to manage costs
- Replacement reserves ($300/unit/yr) for capital needs

LONG-TERM SUSTAINABILITY

Conservative 2% revenue growth and 3% OpEx growth assumptions ensure the project remains cash-flow positive throughout the 10-year hold.

10-YEAR PROJECTION



Cash Flow Before Taxes ($)

Year 10 Sale Proceeds: $823,052

COMMUNITY IMPACT

A SOFT LANDING FOR YOUNG ADULTS AGING OUT OF FOSTER CARE

Providing stable, affordable housing for adults ages 18–21 transitioning from full-time foster care in the Las Vegas community.

DFS PARTNERSHIP

- Actively participating in DFS Independent Living Committee meetings
- Working to include the property in the DFS referral system for housing assistance
- Designed as a soft landing for young adults ages 18–21 aging out of foster care
- Tenants are vetted through the Step Up program

STEP UP PROGRAM ADVANTAGE

- Step Up participants are pre-vetted by the County, allowing for variance on typical rental requirements
- Flexible criteria for credit, assets, and income verification
- Clark County contributes to the monthly housing expense — reducing risk for the property owner
- Creates a reliable pipeline of vetted tenants through the referral system

NEXT CHAPTER @ G STREET

A disciplined approach to turning distressed real estate into safe, affordable housing — and strong returns.

$755K	$70,293	1.35x	$18,333
TOTAL PROJECT	NOI	DSCR	ANNUAL CASH FLOW

Thank You

Developing

The LAND

The PEOPLE

and

The ECONOMY

JACKSON 3

PILLARS IN THE HISTORIC WESTSIDE

J III Capstone Presentation

Non-Profit Mixed-Use Development Leveraging HBCU Talent Pipelines

J III Capstone Presenters and Table of Contents

Susan Nwogbe, Vice Chairman Jackson Street Alliance (JSA):
Capstone Problem Statement, Project Overview and Goals, Project Purpose and Closing

Marcus Allen, Chairman Jackson Street Alliance (JSA):
Construction and Timeline

Millicent Washington, Finance Manager, Jackson Street Alliance:
Development Team and Roles, Budget and Financing Summary, Pro Forma

Tamara Collins-Golden, Chief Operating Officer, Jackson Street Alliance (JSA):
Community Impact

Penny Collins, Jackson Street Alliance (JSA):
Property Management and Sustainability

Nathaniel Collins, Jackson Street Alliance (JSA):
Property Management and Sustainability
Site and Market Context

Kenya Battles, Jackson Street Alliance:
Budget and Financing Summary, Pro Forma

Capstone Problem Statement

The Las Vegas community faces persistent shortages and high turnover among essential professionals—teachers, healthcare workers, and IT specialists—driven by housing affordability, lack of professional support infrastructure, and weak local talent pipelines.

Proposed Solution:
Develop a non-profit-led mixed-use community that integrates:

- Affordable and workforce housing
- Professional support services
- Commercial and community amenities
- A structured HBCU recruitment-to-retention pipeline
- Medical professionals and hospital staff
- Academic professionals
- Cultural Tourism
- Travel professionals – short term units

Project Overview and Goals

Project Description

This capstone proposes the development of a non-profit-led mixed-use community designed to address workforce shortages and retention challenges among teachers, medical professionals, and IT professionals.

The project integrates workforce housing, commercial space, and professional support services within a single development, creating a stable live–work–learn environment.

A defining feature of the project is its strategic partnership with Historically Black Colleges and Universities (HBCUs) to recruit early-career professionals and establish a sustainable talent pipeline that promotes diversity, equity, promotes cultural tourism, and long-term community investment.

Project Overview and Goals continued…

Key Goals:

1. Develop a financially sustainable non-profit mixed-use real estate model
2. Provide below-market or workforce housing tied to professional service commitments
3. Establish formal recruitment and place agreements with HBCU's
4. Support career advancement through on-site professional and community services
5. Demonstrate measurable community impact in workforce stability and neighborhood vitality
6. Integrate cultural tourism directly into the mixed-use footprint

Site and Market Context

Site selection - Legacy & Other Landowner Parcels

The site is located along Jackson Avenue in the Historic Westside, an area targeted for revitalization by the City of Las Vegas. The neighborhood has strong access to downtown, employment centers, transit, and services, but has experienced historic underinvestment. Market analysis supports demand for workforce and mixed-income housing, neighborhood retail, and community-serving uses.

Selected parcels on Jackson St

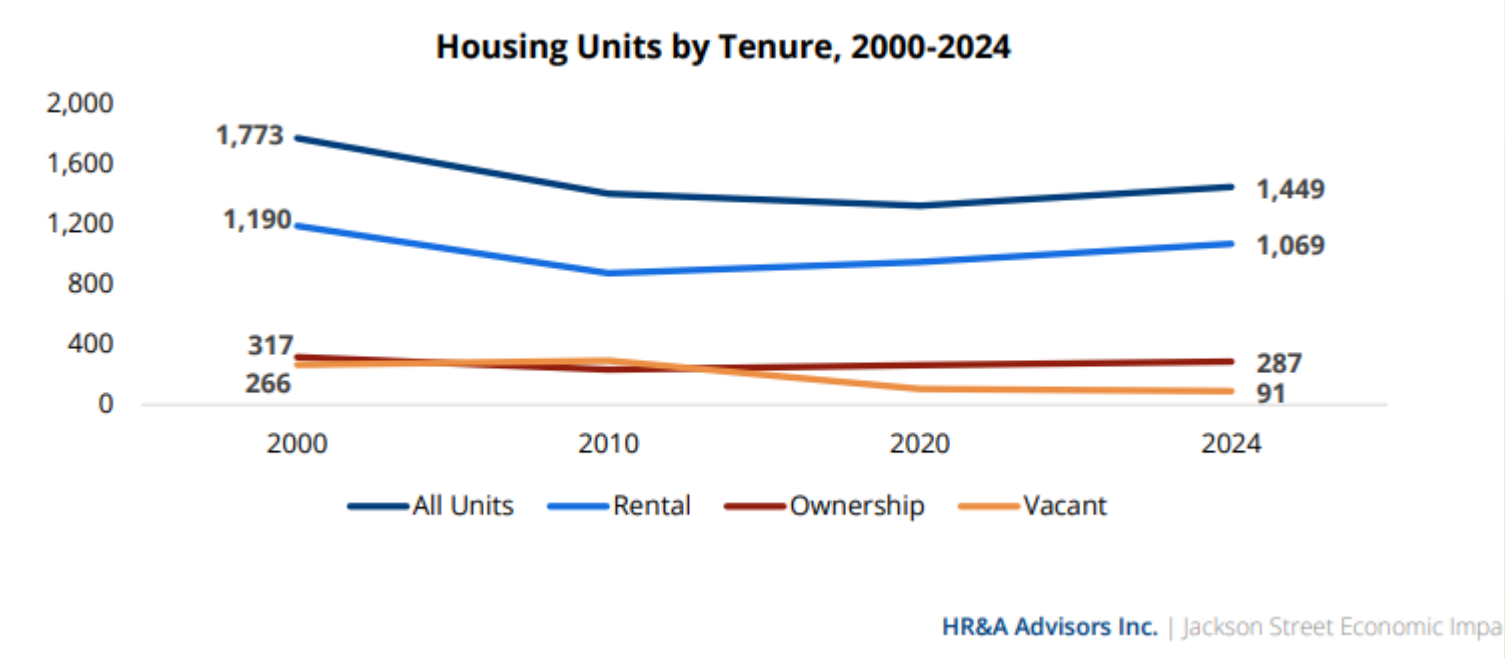
- 409 Jackson
- 411 Jackson
- 413 Jackson
- 415 Jackson
- 421 Jackson – Potential Public Green Space

Site selection - Land Equity where legacy owned land is contributed at appraised value in exchange for an ownership interest.

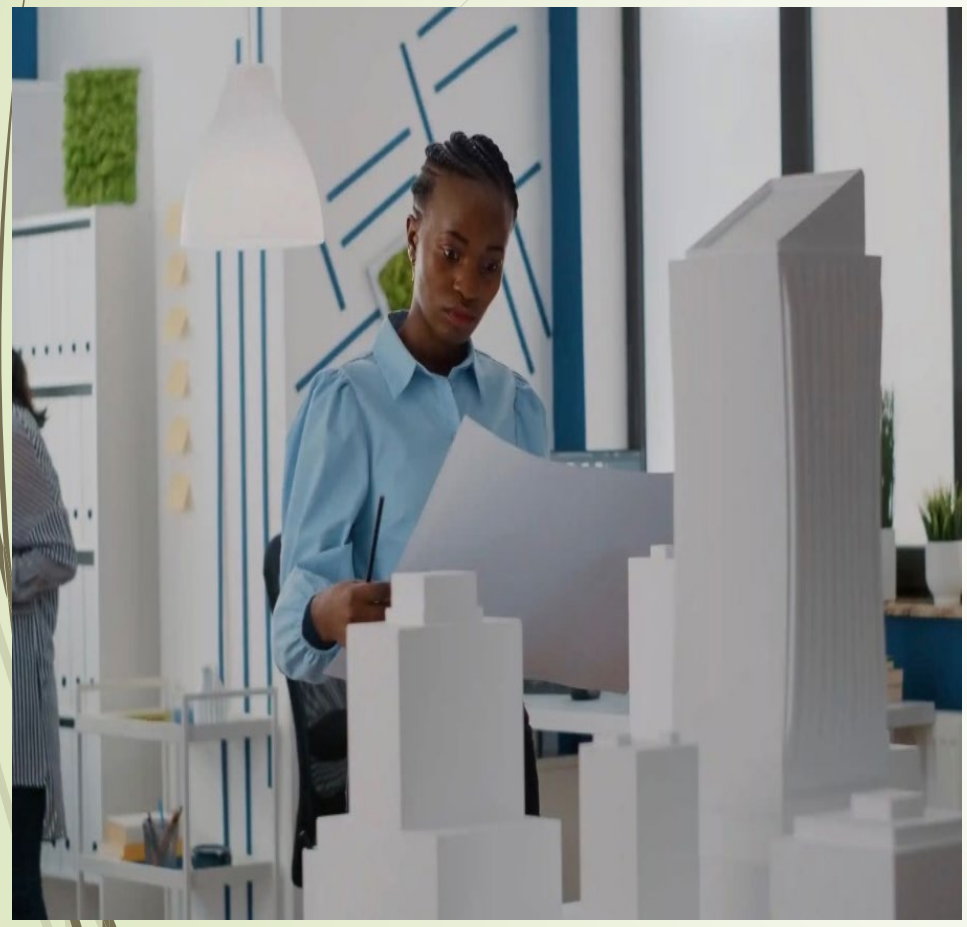
Site and Market Context continued…

HR&A Las Vegas Historic Westside Development Strategy

- **3 Takeaways**:
  - There is a misalignment between the skillset of Westside workers and available jobs in the surrounding area.
  - Bringing higher paying jobs to the Westside will not only support existing Black households but lay the foundation for greater Black wealth across the city.
  - Growing the affordable housing stock, particularly for owner-occupied homes, is critical to advancing economic and community development goals.



Development Team and Roles



- Developer - Project vision, site control, financing, and execution
- General Contractor - Construction management and cost control
- Real Estate Development Partners – Design, finance, conceive, and combining capital
- Environmental Consultant - assesses environmental impact and ensures compliance
- Community Stakeholders – JSA , non-profits, schools, other gov't agencies, etc.
- Legal Counsel - handling various legal matters
- Architect & Engineers - Design, code compliance, and entitlement support
- Lenders & Investors - Construction and permanent financing
- Public Partners - City of Las Vegas, Clark County, Nevada Housing Division
- Property Manager - Lease-up, operations, and long-term asset management
- Accountant / Financial Analyst – creating financial and pro forma statements

BUDGET AND FINANCING SUMMARY

J3 PRO FORMA

409-415 JACKSON AVE. HISTORIC WESTSIDE LAS VEGAS, NV

TARGET RESIDENTS: MEDICAL WORKFORCE, IT PROFESSIONALS, HBCU PROFESSIONALS, AND PUBLIC SECTOR

Item	Detail
Residential Units	70 total (64 LIHTC @ 60% AMI + 6 workforce/market)
Retail	6,000 SF community-serving retail
Total Development Cost (TDC)	$22,200,000
Gross Operating Income (GOI)	$1,189,200
Operating Expenses	$309,192 (~26.0% of EGI)
Net Operating Income (NOI)	$880,008
Permanent Debt (assumed)	$2,500,000
DSCR (stabilized)	1.46x
Capital Stack	$19,300,000 LIHTC Equity + $2,500,000 Permanent Debt + $400,000 Local Gap

Sources & Uses

Capital Stack and Financing Sources

The project utilizes a diversified financing structure typical of mission-driven developments:

Source of Funds	Amount	% of Total Sources
LIHTC Equity (9% Credits – 64 LIHTC Units)	$19,300,000	86.9%
Permanent Loan (CRA / State lender)	$2,500,000	11.3%
Local Gap Funding (City / State / County)	$400,000	1.8%
TOTAL SOURCES	$22,200,000	100.0%

Local Gap Funding: City of Las Vegas HOME/CDBG/Housing Funds; Nevada Housing Division HOME/Soft Loan; Clark County affordable housing resources. Permanent debt is assumed from a CRA-motivated lender (e.g., major bank) or state housing lender, fixed-rate.

HARD COST DETAIL (LINE-ITEM CONSTRUCTION BUDGET)

Hard Cost Line Item	Amount	% of Hard Costs
Sitework & Earthwork	$1,050,000	6.0%
Foundations & Concrete	$2,100,000	12.0%
Structural Framing	$2,650,000	15.1%
Building Envelope	$2,300,000	13.1%
MEP Systems (Plumbing/Electrical/HVAC/Fire)	$3,150,000	18.0%
Interior Construction & Finishes	$3,000,000	17.1%
Vertical Transportation (Elevators)	$600,000	3.4%
Retail Shell (Vanilla Shell Delivery)	$900,000	5.1%
Rooftop & Amenities	$650,000	3.7%
Landscaping & Hardscape	$450,000	2.6%
GC General Conditions, O/H & Profit	$1,650,000	9.4%
TOTAL HARD COSTS	$17,500,000	100.0%

SOFT COSTS, FEES & RESERVES (DETAIL)

Soft Cost Line Item	Amount	% of Soft/Fees/Reserves
Architecture & Engineering	$1,000,000	23.8%
Permits, Fees & Impact Costs	$500,000	11.9%
Legal / Accounting / LIHTC Syndication	$600,000	14.3%
Financing Costs & Construction Interest	$700,000	16.7%
Developer Fee (Partially Deferred)	$1,000,000	23.8%
Contingency & Reserves	$400,000	9.5%
TOTAL SOFT/FEES/RESERVES	$4,200,000	100.0%

Construction and Timeline

- **Phase 1: Predevelopment & LIHTC Award** Months 0-12
- **Phase 2: Final Design, Financing & Closing** Months 13-20
- **Phase 3: Construction** Months 21-40 (18-20 months)
- **Phase 4: Lease-Up & Stabilization** Months 41-48
- **Phase 5: Compliance & Operations (Post-Construction)**

Period	Activity
Years 1–15	LIHTC Compliance Period
Years 16–30	Extended Use Period
Ongoing	Asset management & reporting

Timeline Summary (High-Level)

Stage	Duration
Predevelopment + LIHTC	12 months
Design + Closing	8 months
Construction	18–20 months
Lease-Up	6–8 months
Total	~36–40 months

Risk-Adjusted Timeline Notes

- Fastest compression lever: Early zoning certainty before LIHTC submission
- Highest delay risk: Permit review + utility coordination
- LIHTC-specific risk: Cost certification delays affecting final equity pay-in

Property Management and Sustainability

Managing a mixed-use residential building of this size will require Property Manager (PM) input throughout the pre and post construction phases of development. Our PM's goal is to make sure that the building is operationally sound, profitable, and that long-term maintenance needs are in place.

Of equal importance is a requirement to ensure that ongoing business operations in the ground floor retail space don't negatively impact the "community feel" for tenants. Sustainability features may include energy-efficient systems, water-conserving fixtures, durable materials, and rooftop amenities that enhance resident quality of life.

- Ensure legal compliance and understand relevant laws
- Tenant screening
- Establishing a maintenance protocol
- Hiring qualified vendors
- Set communication standards
- Structure finances to track income and expenses
- Ensure competitive pricing
- Be the bridge between the developers' vision and the future tenant's reality.

Community Impact

The proposed mixed-use development on Jackson Avenue is designed to deliver measurable, long-term benefits to the Historic Westside, a culturally significant corridor that has experienced decades of disinvestment despite its proximity to downtown Las Vegas and major employment centers.

This project intentionally aligns housing, economic opportunity, and community revitalization to support both existing residents and the local workforce.

- Housing Stability & Workforce Support
- Economic Revitalization & Local Business Growth
- Placemaking & Corridor Beautification
- Equity, Inclusion & Cultural Preservation
- Public Benefit & Long-Term Community Outcomes

This mixed-use development on Jackson Avenue is more than a housing project—it is a community-centered investment that strengthens workforce stability, promotes economic opportunity, and honors the Historic Westside's legacy while positioning it for long-term resilience and growth.

Closing Statement

- This capstone demonstrates how non-profit mixed-use development, when paired with intentional workforce recruitment, cultural tourism, and housing strategies, can serve as a scalable model for addressing both housing affordability and workforce shortages.
- By leveraging HBCU talent pipelines, the project advances equitable development while delivering tangible economic and social returns to the community. The proposed model is financially viable, mission-aligned, and preserves the integrity of our community.
- The Historic Westside holds deep cultural and historical significance. This development respects the existing fabric of the community. It encourages partnerships with local organizations and residents. Further displacement is avoided by focusing on mixed-income, workforce-oriented housing.
- The project reflects a commitment to equitable redevelopment, ensuring long-time residents benefit from neighborhood investment.

Development & Construction Timeline

70-Unit LIHTC Mixed-Use Project (Estimated 36 Months Total)

Phase 1: Predevelopment & LIHTC Award

Months 0–12

Month	Milestone	Key Outputs
0–2	Site Control	Purchase option / long-term ground lease
1–4	Concept Design	Massing, unit mix, cost test
3–6	Zoning & Entitlements	Site plan approval, height compliance
4–7	LIHTC Application	Nevada Housing Division 9% submission
7–10	LIHTC Award	Reservation & carryover
9–12	Schematic Design (30%)	Basis lock, cost refinement

Risk Note:
LIHTC award timing is the **single largest gating item**; all downstream milestones assume successful allocation.

Phase 2: Final Design, Financing & Closing

Months 13–20

Month	Milestone	Key Outputs
13–15	Design Development (60%)	GMP alignment
14–16	Construction Bidding	GC selection
15–17	Final Drawings (90–100%)	Permit-ready plans

16–18	Financing Commitments	Equity, perm loan, gap funds
18–19	Building Permits	Issued
19–20	Financial Close	Notice to Proceed (NTP)

Key Assumption:

- **GMP contract executed prior to closing**
- Equity pay-ins structured to match construction draws

Phase 3: Construction

Months 21–40 (18–20 months)

Month	Milestone	Notes
21–22	Site Work & Foundations	Podium / utilities
23–28	Vertical Construction	5-story superstructure
29–33	MEP & Interior Buildout	Units + commercial shell
34–36	Finishes	Unit turnover sequence
37–38	Systems Testing	Fire, elevators, inspections
39–40	Certificate of Occupancy	Phased or full

Construction Duration Assumption:

- **18–20 months**, typical for mid-rise LIHTC podium projects

---

Phase 4: Lease-Up & Stabilization

Months 41–48

Month	Milestone	Key Outputs

41–42	Initial Lease-Up	First tenants
43–46	Full Lease-Up	90–95% occupancy
47–48	Stabilization	Cost certification
48	Conversion to Permanent Loan	Equity true-up

Phase 5: Compliance & Operations (Post-Construction)

Period	Activity
Years 1–15	LIHTC Compliance Period
Years 16–30	Extended Use Period
Ongoing	Asset management & reporting

Timeline Summary (High-Level)

Stage	Duration
Predevelopment + LIHTC	12 months
Design + Closing	8 months
Construction	18–20 months
Lease-Up	6–8 months
Total	**~36–40 months**

Risk-Adjusted Timeline Notes

- **Fastest compression lever:** Early zoning certainty before LIHTC submission
- **Highest delay risk:** Permit review + utility coordination

- **LIHTC-specific risk:** Cost certification delays affecting final equity pay-in

PRO FORMA – J3 MIXED-INCOME DEVELOPMENT (2026)

Develop the Developer (DTD) / Freddie Mac

409–415 Jackson Avenue, Las Vegas, NV (Historic Westside- Uptown)

EXECUTIVE SUMMARY

This pro forma presents a 2026-stabilized underwriting case for a mixed-use, mixed-income development on Jackson Avenue in the Historic Westside of Las Vegas. The structure maintains 9% LIHTC compliance for 64 units at 60% AMI, while designating 6 units as non-LIHTC workforce/market units to strengthen cash flow and reduce long-term operating risk. Ground-floor retail (6,000 SF) is underwritten conservatively and is intended to activate the corridor.

Item	Detail
Residential Units	70 total (64 LIHTC @ 60% AMI + 6 workforce/market)
Retail	6,000 SF community-serving retail
Total Development Cost (TDC)	$22,200,000
Gross Operating Income (GOI)	$1,189,200
Operating Expenses	$309,192 (~26.0% of EGI)
Net Operating Income (NOI)	$880,008
Permanent Debt (assumed)	$2,500,000
DSCR (stabilized)	1.46x
Capital Stack	$19,300,000 LIHTC Equity + $2,500,000 Permanent Debt + $400,000 Local Gap

SECTION I. PROJECT INFORMATION

Item	Detail
Project Name	J3 Mixed-Income Development – 2026
Project Address	409–415 Jackson Avenue, Las Vegas, NV (Historic Westside/Uptown)
Development Type	Mixed-Use / Mixed-Income
Zoning / Planning Context	T4-N (Form-Based Code) – medium density, walkable, limited commercial; supports multifamily and neighborhood retail
Target Users	Workforce households + LIHTC-eligible households; community-serving retail tenants

Rooftop	Amenity/activation space (non-revenue) to strengthen tenant experience and neighborhood identity

SECTION II. UNIT MIX & AFFORDABILITY STRUCTURE

Unit Type	Program	Units	Avg Monthly Rent	Annual Rent
1BR (>625 SF)	LIHTC (60% AMI)	38	$1,100	$501,600
2BR (>875 SF)	LIHTC (60% AMI)	26	$1,350	$421,200
1BR	Workforce/Market	4	$1,600	$76,800
2BR	Workforce/Market	2	$1,900	$45,600
—	TOTAL RESIDENTIAL	70	—	$1,045,200

Note: workforce/market units remain physically similar to LIHTC units; they are administratively separate to preserve LIHTC compliance and provide controlled income flexibility.

SECTION III. INCOME ASSUMPTIONS

Item	Detail
Residential – LIHTC	$922,800
Residential – Workforce/Market	$122,400
Retail – 6,000 SF @ $25/SF, vacancy 4.0%	$144,000
GROSS OPERATING INCOME (GOI)	$1,189,200

SECTION IV. OPERATING EXPENSES

Operating expenses are underwritten at ~26% of effective gross income, consistent with stabilized LIHTC operations and scale efficiencies.

Expense Category	Underwriting Basis	Annual Amount
Property Management	7% of EGI	$83,244
Maintenance / Repairs	6% of EGI	$71,352
Utilities (common/owner-paid) –	7% of EGI	$83,244
Insurance	2% of EGI	$23,784
Property Taxes / PILOT assumption	1% of EGI	$11,892
Replacement Reserves	3% of EGI	$35,676
TOTAL OPERATING EXPENSES	≈26% of EGI	$309,192

NOI: $880,008

SECTION V. NET OPERATING INCOME & KEY METRICS

Item	Detail
Gross Operating Income (GOI)	$1,189,200
Operating Expenses	$309,192
Net Operating Income (NOI)	$880,008
DSCR (stabilized)	1.46x

Underwriting Notes	Low-leverage structure provides cushion; diversified income reduces reliance on any single revenue stream.

SECTION VI. DEVELOPMENT BUDGET (USES OF FUNDS)

Use of Funds	Amount	% of TDC
Land Acquisition?	$500,000	2.3%
Hard Construction Costs (detailed below)	$17,500,000	78.8%
Soft Costs, Fees & Reserves (detailed below)	$4,200,000	18.9%
TOTAL DEVELOPMENT COST (TDC)	$22,200,000	100.0%

SECTION VII. HARD COST DETAIL (LINE-ITEM CONSTRUCTION BUDGET)

Hard Cost Line Item	Amount	% of Hard Costs
Sitework & Earthwork	$1,050,000	6.0%
Foundations & Concrete	$2,100,000	12.0%
Structural Framing	$2,650,000	15.1%
Building Envelope	$2,300,000	13.1%
MEP Systems (Plumbing/Electrical/HVAC/Fire)	$3,150,000	18.0%
Interior Construction & Finishes	$3,000,000	17.1%
Vertical Transportation (Elevators)	$600,000	3.4%
Retail Shell (Vanilla Shell Delivery)	$900,000	5.1%
Rooftop & Amenities	$650,000	3.7%
Landscaping & Hardscape	$450,000	2.6%
GC General Conditions, O/H & Profit	$1,650,000	9.4%
TOTAL HARD COSTS	$17,500,000	100.0%

SECTION VIII. SOFT COSTS, FEES & RESERVES (DETAIL)

Soft Cost Line Item	Amount	% of Soft/Fees/Reserves
Architecture & Engineering	$1,000,000	23.8%
Permits, Fees & Impact Costs	$500,000	11.9%
Legal / Accounting / LIHTC Syndication	$600,000	14.3%
Financing Costs & Construction Interest	$700,000	16.7%
Developer Fee (Partially Deferred)	$1,000,000	23.8%
Contingency & Reserves	$400,000	9.5%
TOTAL SOFT/FEES/RESERVES	$4,200,000	100.0%

SECTION IX. SOURCES AND USES (CAPITAL STACK)

Source of Funds	Amount	% of Total Sources
LIHTC Equity (9% Credits – 64 LIHTC Units)	$19,300,000	86.9%
Permanent Loan (CRA / State lender)	$2,500,000	11.3%
Local Gap Funding (City / State / County)	$400,000	1.8%
TOTAL SOURCES	$22,200,000	100.0%

Local Gap Funding: City of Las Vegas HOME/CDBG/Housing Funds; Nevada Housing Division HOME/Soft Loan; Clark County affordable housing resources. Permanent debt is assumed from a CRA-motivated lender (e.g., major bank) or state housing lender, fixed-rate.

SECTION X. PERMANENT DEBT – TERMS & SIZING ASSUMPTIONS

Item	Detail
Permanent Loan Amount	$2,500,000
Rate Assumption (fixed)	5.50%–6.00%
Amortization	35–40 years
DSCR Target / Cushion	Stabilized ~1.46x (buffer above typical minimums)
Sizing Logic	Permanent debt is kept conservative to protect affordability operations and preserve long-term feasibility.

SECTION XI. LIHTC BASIS & EQUITY

This mixed-income structure maintains LIHTC compliance for 64 units. Eligible basis is driven by qualified residential costs; commercial/retail is treated as non-LIHTC. Any basis boost (e.g., QCT/DDA) is applied where eligible. Equity proceeds are modeled conservatively and paired with limited permanent debt and modest local gap support.

Item	Formula / Note
Eligible Basis	Qualified residential costs × eligible percentage
Basis Boost (if applicable)	Eligible Basis × 130%
Annual Credits	Boosted Eligible Basis × 9%
Total Credits (10 yrs)	Annual Credits × 10
LIHTC Equity	Total Credits × Equity pricing ($/credit)

SECTION XII. RISK MITIGATION & FEASIBILITY PLAN

A) Revenue Risk (Rents, Vacancy, Collections)

• Diversified revenue: LIHTC rents (stable) + workforce/market units (flex) + retail.
• Conservative underwriting: market units constitute <10% of unit count to limit cyclical exposure.
• Retail is underwritten as additive; residential performance supports debt service.

B) Construction Risk (Cost, Schedule, Scope)

- Use GMP contracting and an experienced urban infill GC.
- Maintain contingencies and owner reserves.
- Standardized unit plans and LIHTC-appropriate finishes reduce change orders.
- Early utility coordination and site due diligence (geotech/environmental) to reduce surprises.

C) Lease-Up Risk (Absorption & Operations)

- Pre-leasing strategy for LIHTC through community partners and compliant marketing.
- Workforce/market rents positioned below luxury alternatives; broad demand band.
- Retail tenant strategy focused on community-serving uses with achievable rents.

D) Interest Rate & Capital Market Risk

- Low leverage and strong DSCR buffer reduce sensitivity to rate movement.
- Fixed-rate permanent debt assumed.
- Maintain lender redundancy (CRA bank or state housing lender).

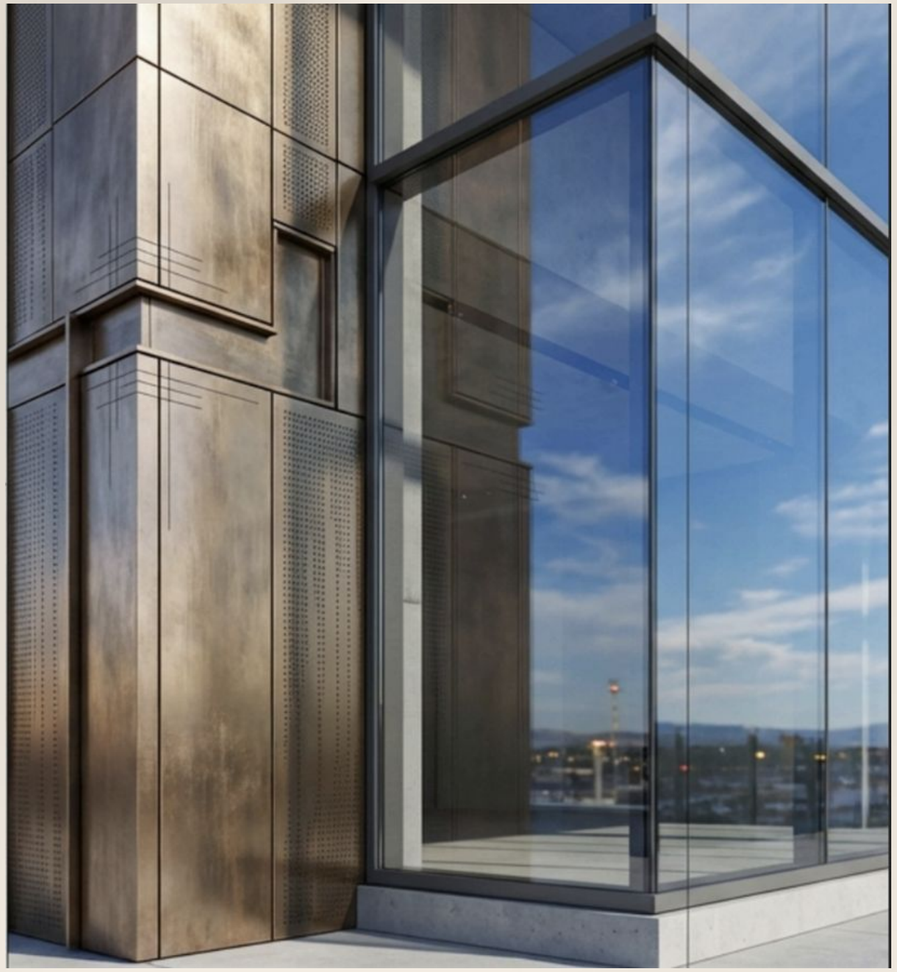
E) Compliance & Regulatory Risk (LIHTC)

- Separate administration for the 6 non-LIHTC units.
- Professional LIHTC compliance management and documented policies.
- Clear tenant selection, recertification, and reporting controls.

IVY THOMAS
Joel Ealy
Dedra Edmond-Drew

JACKSON BRONZE PROJECT

Black Silks Development



VINTAGE Jackson

HISTORIC WESTSIDE

VINTAGE JACKSON OF THE HISTORIC WESTSIDE REPRESENTS THE SPIRIT OF RESILIENCE, UNITY, AND CULTURAL PRIDE THAT HELPED SHAPE AFRICAN AMERICAN LIFE IN LAS VEGAS. THROUGH LEADERSHIP, MENTORSHIP, AND CONSISTENT COMMUNITY PRESENCE, JACKSON CONTRIBUTED TO PRESERVING LOCAL HISTORY WHILE ALSO CREATING OPPORTUNITIES FOR FUTURE GENERATIONS.

PROJECT Executive Summary

PROJECT EXECUTIVE SUMMARY: THE JACKSON BRONZE
PROPERTY: 418 JACKSON AVENUE, LAS VEGAS, NV 89106
DATE: FEBRUARY 6, 2026

1. SITE & CONTEXTUAL ANALYSIS

LOT SIZE: 7,405 SQ. FT. (0.17 ACRES)

DIMENSIONS: APPROXIMATELY 50 FT X 148 FT.

ZONING CONTEXT: LOCATED WITHIN THE HISTORIC WESTSIDE FORM-BASED CODE (LIKELY T4-MS).

2. ARCHITECTURAL DEVELOPMENT CONCEPT

A 5-STORY, MIXED-USE INFILL DEVELOPMENT DESIGNED TO BRIDGE THE GAP BETWEEN HISTORIC SIGNIFICANCE AND MODERN DENSITY.

AESTHETIC: MODERN BRONZE & GLASS.

MATERIALS: SLEEK BRONZE METAL PANELING PAIRED WITH FLOOR-TO-CEILING HIGH-EFFICIENCY GLASS ON ALL SIDES.

DESIGN STRATEGY: "ZERO LOT LINE" CONSTRUCTION TO MAXIMIZE FOOTPRINT, FEATURING A ROOFTOP AMENITY DECK WITH INTEGRATED GREENERY.

SCALE: ESTIMATED HEIGHT OF 65–68 FT WITH A TOTAL GROSS AREA OF ~23,250 SQ. FT.

3. PROGRAMMING BREAKDOWN

GROUND FLOOR: COMMERCIAL & STREET ACTIVATION

AREA: ~4,650 SQ. FT. (15 FT CEILING HEIGHTS).

ANCHOR TENANT A: JOHNSON’S MALT SHOP – FEATURES SIDEWALK DINING AND VINTAGE-MODERN NEON SIGNAGE.

TENANT B: RAINBOW BEAUTY SALON – HIGH-VISIBILITY BOUTIQUE STOREFRONT.

LOGISTICS: DEDICATED RESIDENTIAL LOBBY, ELEVATOR CORE, REAR LOADING ZONE, AND LIMITED ON-SITE PARKING (APPROX. 8 SPACES VIA REAR ALLEY).FLOORS 2–5: RESIDENTIAL UNITS

TOTAL RESIDENTIAL AREA: ~18,600 SQ. FT.

UNIT COUNT: 16 TOTAL UNITS.

UNIT MIX: 1-BEDROOM AND 2-BEDROOM LUXURY APARTMENTS.

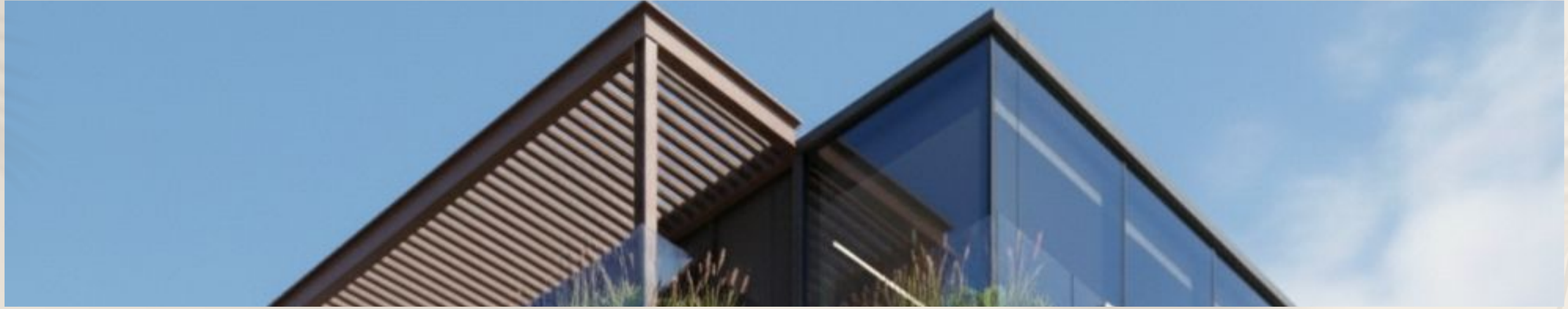
KEY AMENITIES: INTEGRATED PRIVATE BALCONIES AND A ROOFTOP SKY DECK WITH LOUNGE SEATING AND PANORAMIC LAS VEGAS VIEWS.

4. CRITICAL PATH & STRATEGIC ITEMS

ZONING & ENTITLEMENTS: CONFIRM T5-MS ELIGIBILITY OR PREPARE THE HEIGHT VARIANCE JUSTIFICATION.

PARKING MITIGATION: APPLY FOR A PARKING WAIVER (FEE-IN-LIEU), AS THE 8 ON-SITE SPOTS WILL NOT MEET STANDARD REQUIREMENTS FOR 16 UNITS + RETAIL.

TECHNICAL DUE DILIGENCE: CONDUCT SOIL TESTING TO ENSURE THE LOT CAN SUPPORT A 5-STORY STEEL/CONCRETE STRUCTURE.



A PROTOTYPE FOR INNOVATION

THE JACKSON BRONZE IS PRESENTED AS A SOLUTION TO THE PARKING AND ZONING CONSTRAINTS OF THE HISTORIC WESTSIDE. THIS PROJECT REPRESENTS A ZERO-LOT-LINE INFILL DEVELOPMENT DESIGNED TO BALANCE MARKET REALITIES WITH SOCIAL IMPACT, PROVING THAT DENSITY, AFFORDABILITY, AND PROFITABILITY CAN COEXIST.

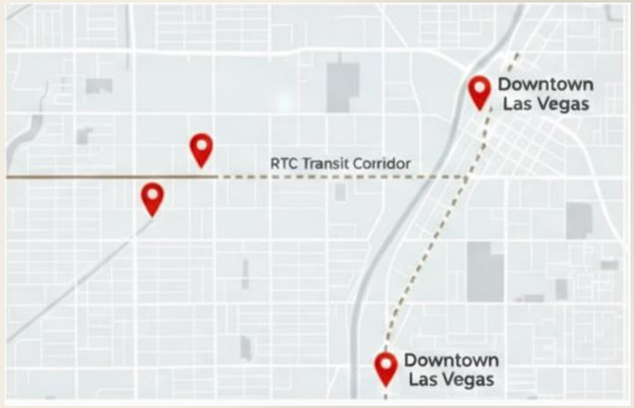
KEY PROJECT METRICS

- **BUILDING HEIGHT: 5 STORIES (~65–68 FT HEIGHT)**
- **RESIDENTIAL DENSITY: 16 UNITS**
- **COMMERCIAL COMPONENT: + 3 COMMERCIAL SPACES**
- **SITE AREA: 0.17 ACRES (50' X 148' FOOTPRINT)**
- **FINANCIAL PERFORMANCE: 6.3% CAP RATE ON ~$6.06M Cost**

CONNECTED HUB

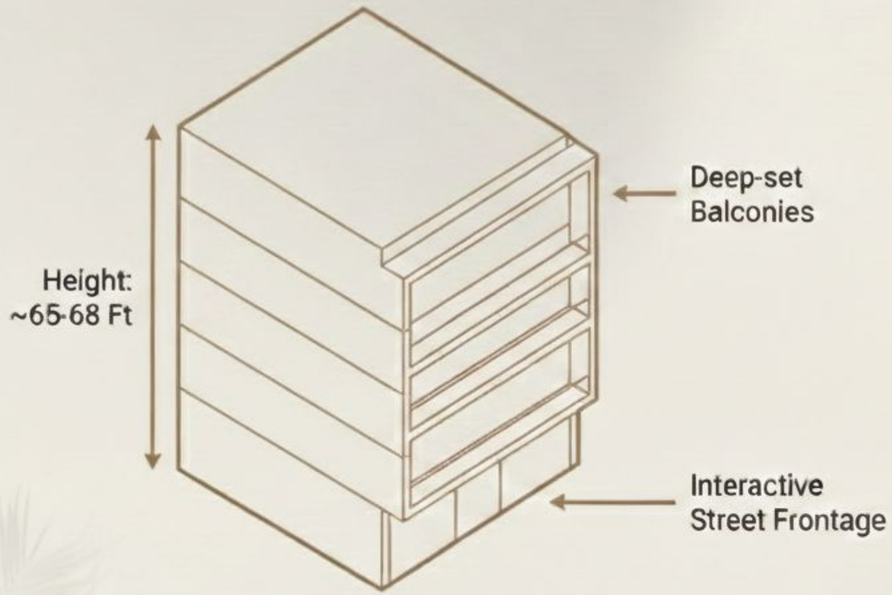
STRATEGIC PROXIMITY

- **THE BORING COMPANY: IMMINENT HIGH-SPEED ACCESS TO THE RESORT CORRIDOR VIA THE PLANNED HISTORIC WESTSIDE STATION.**
- **RTC TRANSIT: LOCATED ALONG A HIGH-FREQUENCY BUS CORRIDOR CONNECTION.**
- **WALKABILITY: ALIGNED WITH THE PEDESTRIAN-FIRST CITY OF LAS VEGAS' HUNDRED PLAN INITIATIVE**



MODERN Design

Modern Density Meets Historic Context



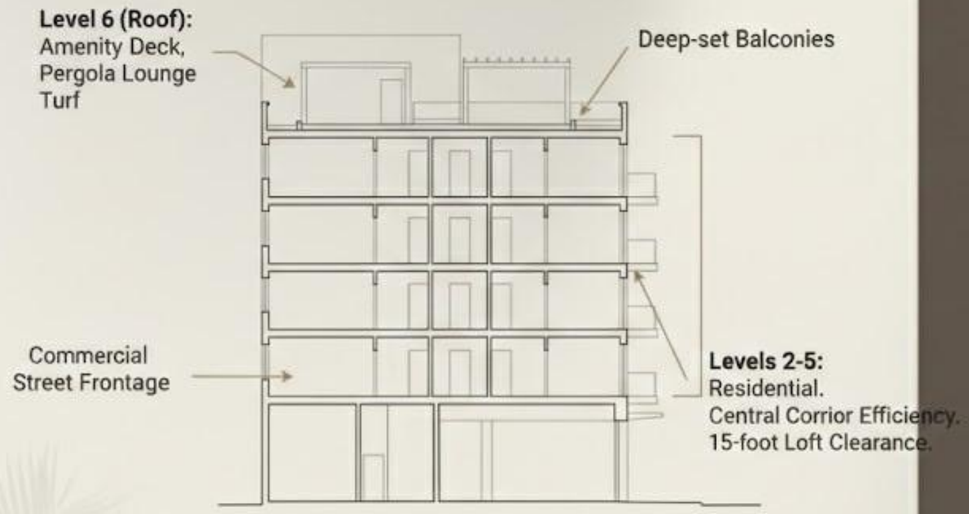
Design Philosophy

A deliberate departure from standard stucco. The project utilizes sleek metal paneling and extensive floor-to-celling glass to create a premium aesthetic that justifies the height variance.

Zoning Strategy: Leveraging T4-MS context to maximize density on a compact footprint

ARCHITECTURAL Efficiency

Architectural Efficiency & Stacking

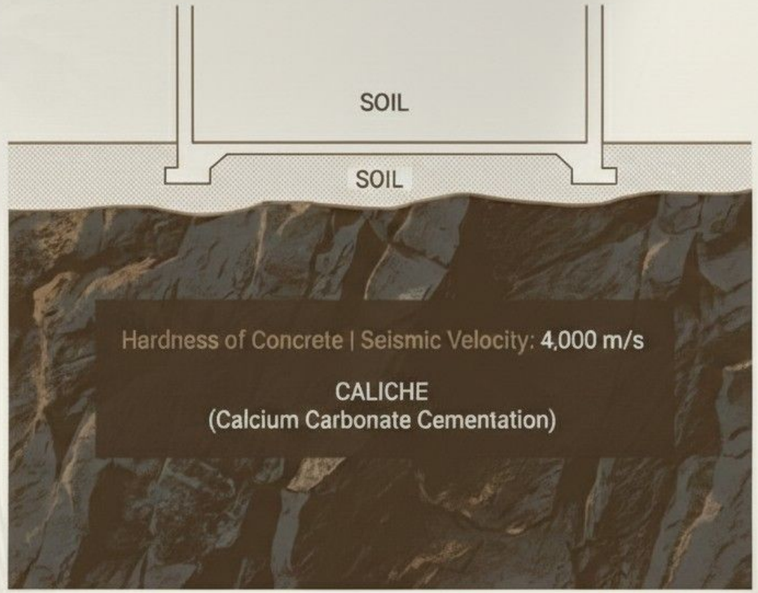


Total GFA:
~23,250 SQ FT

Circulation:
Optimized 5" Central Corridor

SUBTERRANEAN Engineering

Subterranean Engineering: It's Not Sand, It's Stone



The Liability:

A dellberate departue from standard stucco. The project utilizes sleek metal paneling and extensive floor-to-celling glass to create $2M premium aesthetic that justifies the height variance.

The Asset:

High bearing capacity.

Strategy: Shallow foundation utilizing Caliche for stability, minimizing deep excavation.

MODERN DESTINY MEETS Historic Context

Modern Density Meets Historic Context

THE LEVER
(Workforce)

4 Units @ 80% AMI

Target: Teachers, Nurses

Rent: $1,530

Benefit: Unlocks Entitlements & Parking Waivers

THE DRIVER
(Market)

12 Units @ Market Rate

Target: Young Professionals

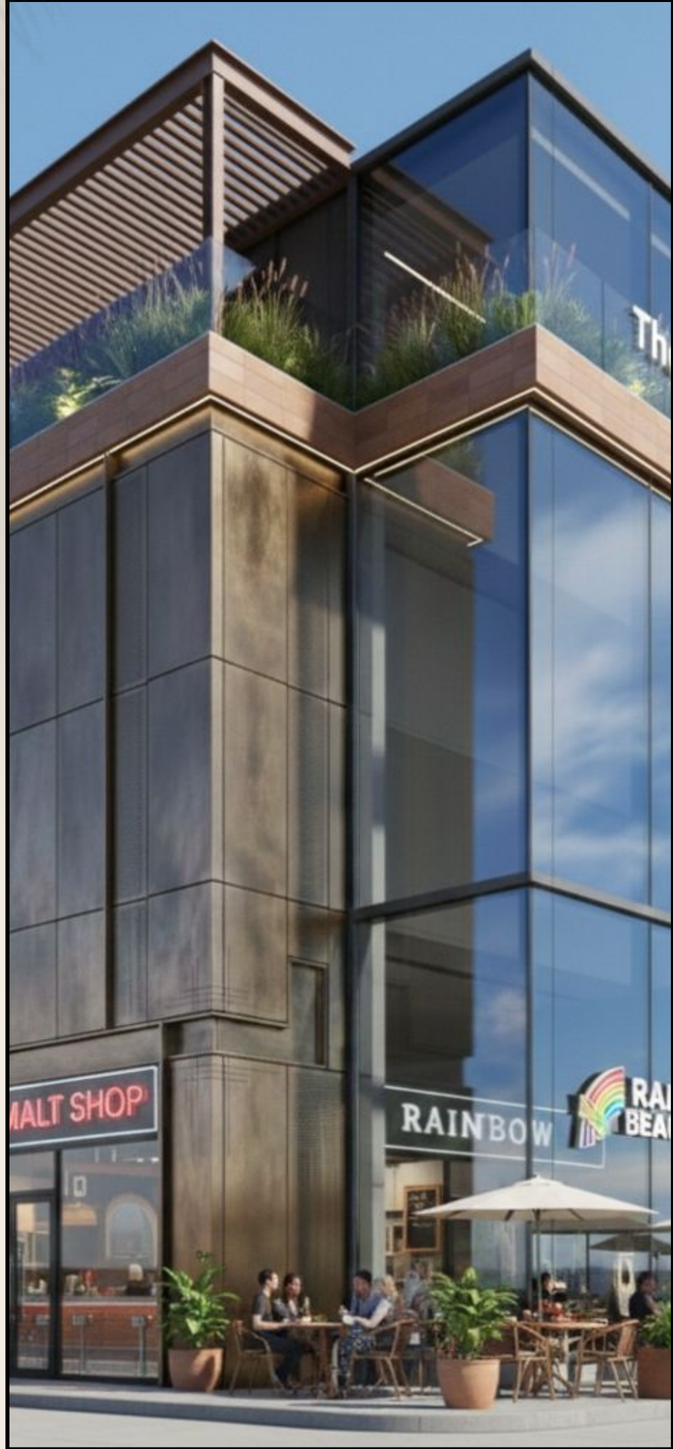
Rent: $2,250

Benefit: Drives Net Operating Income (NOI)

PARKING Paradigm Shift

THE CODE REQUIREMENT (40+ SPOTS) = DEAD ZONE

SOLUTION = STREET FRONTAGE



MOBILITY STRATEGY

The
“House Fleet”
Innovation

The House Fleet

Dedicated on-site vehicle for residents. Replaces ~9-13 private cars.

Tech Integration

Designated PUDO (Pick-Up/Drop-Off) zones for Waymo, Zoox, Uber.

Connectivity

Access to Boring Company Station & RTC Transit Network.

VALUE ENGINEERED

Development Budget

Value Engineered Development Budget.

Project Pro-Forma: 418 Jackson Avenue

Location: 418 Jackson Ave, Las Vegas, NV 89106

Project Type: Workforce Housing / Mixed-Use Development

Total Development Cost (TDC): $5,800,000

I. SOURCES OF FUNDS (Capital Stack)

This section demonstrates to a lender how the project is fully capitalized through a combination of debt, equity, and public grants.

Funding Source	Amount	% of Total	Description / Terms
Senior Construction Loan	$3,190,000	55.0%	Primary bank/CDFI debt. Est. 8.25% Interest-Only.
Subordinated CDFI Debt	$1,015,000	17.5%	Secondary gap loan (e.g., Clearinghouse CDFI). Est. 6%.
NV Attainable Housing (NAHA)	$850,000	14.7%	AB 540 Grant for workforce housing.
LV Redevelopment (RDA) Grant	$150,000	2.6%	TIF Rebate or VIP matching for Jackson Ave corridor.
Developer Equity / Land Value	$595,000	10.2%	Cash injection + $100k estimated land value.
TOTAL SOURCES	**$5,800,000**	**100.0%**	

II. USES OF FUNDS (Project Costs)

This section provides lenders with a granular breakdown of where the $5.8M will be spent.

Expense Category	Amount	% of Total	Notes
Acquisition (Land)	$105,000	1.8%	Market value for 89106 vacant parcel.
Hard Costs (Construction)	$4,408,000	76.0%	Est. $215/sq. ft. (Units, Retail, Common).

Soft Costs	$696,000	12.0%	Arch, Eng, Legal, Permits (PAULIE system).
Financing & Carrying Costs	$290,000	5.0%	Loan origination, interest reserve, closing.
Contingency (Hard/Soft)	$301,000	5.2%	5-7% buffer for cost escalation.
TOTAL USES	**$5,800,000**	**100.0%**	

III. STRATEGIC INCENTIVES & ALLOWANCES

Documentation to support the "Grants" and "Allowances" portion of the stack:

1. Workforce Housing Credits (NAHA)

Under the **Nevada Attainable Housing Account (NAHA)**, projects providing "attainable" units (60% to 120% AMI) in Southern Nevada are eligible for gap grants. Based on 2026 allocations, Southern Nevada received ~$30.8M; this project targets a modest **$850k** request to ensure a high probability of approval.

2. CDFI Multi-Family Terms

Lenders such as **Clearinghouse CDFI** offer LTV (Loan-to-Value) up to 80% for workforce housing. By layering the NAHA grant, we reduce our requested LTV to **72.5%**, significantly lowering the lender's risk profile.

3. RDA Allowances & TIF

- **Visual Improvement Program (VIP):** Direct grant of up to **$50,000** for facade and exterior lighting to meet the "HUNDRED Plan" aesthetics for Jackson Avenue.
- **Tax Increment Financing (TIF):** Potential for a rebate of up to **75%** of the new property tax generated by the $5.8M improvement, which can be pledged toward the CDFI loan repayment.

4. Fee Waivers (Title 19)

The City of Las Vegas provides a **50%–75% reduction** in development impact and permit fees for workforce housing units. These savings are reflected in the lowered "Soft Costs" budget.

- **The "Leverage" Value:**
  - **Cost of Strategy:** You are sacrificing **$80/month** in total rent.
  - **Benefit of Strategy:** You gain the **"Affordable Housing" label**.
    - **Parking:** The City is far more likely to waive the 40+ missing parking spots if the project serves the workforce.
    - **Height:** The Historic Westside plan encourages density; 5 stories is an easier "yes" when 25% of units are affordable.
    - **Grants:** You may now qualify for small facade improvement grants from the Redevelopment Agency (RDA).

Disclaimer: Income limits based on estimated 2025 Clark County 80% AMI. Construction costs

OPERATING PRO FORMA

Operating Pro Forma & Return Metrics

Commercial Income (NNN):	$138,000/yr
Residential Income:	$397,440/yr
Gross Potential Income:	$535,440/yr
Operating Expenses (25%):	($127,167)

Net Operating Income: $381,501

Cap Rate: 6.3%

A healthy yield for a new build, balancing market and workforce rents.

NotebookLM

FINANCIAL PRO FORMA: THE JACKSON BRONZE (MIXED-INCOME STRATEGY)

Property: 418 Jackson Avenue, Las Vegas, NV 89106 **Date:** February 6, 2026 **Scope:** 5-Story Mixed-Use | 3 Commercial Spaces | 16 Residential Units **Strategy:** Value Engineering + 80% AMI "Workforce" Designation (1-Beds only)

1. VALUE ENGINEERED COST ESTIMATE (TARGET: $5.8M)

Basis: Wood Frame (Type V) over Podium | Stucco & Metallic Paint Facade | "Cold Shell" Retail Delivery.

A. Hard Costs (Vertical Construction)

- **Building Shell & Core (23,250 SQ FT):**
  - **Cost/SF:** ~$205/SF (Avg. Market Rate)
  - **Subtotal:** $4,766,250
- **Tenant Improvements (Commercial):**
  - **Subtotal:** $160,000 (Cold Shell Delivery)
- **Site Work & Utilities:**
  - **Subtotal:** $175,000

B. Soft Costs (Design, Legal, City)

- **Total Soft Costs:** ~$560,000
  - *Includes Arch/Eng, Permits, and Legal fees for zoning adjustments.*

C. Contingency

- **Construction Contingency (8%):** ~$400,000

TOTAL PROJECT COST: ~$6,061,250

2. RENTAL INCOME PRO FORMA (MIXED-INCOME)

A. Commercial Income (Ground Floor)

Unchanged. Market Rate NNN Leases.

Unit	Tenant	Est. Size (SF)	Rate ($/SF/Mo)	Monthly Rent	Annual Rent
C-101	Johnson's Malt Shop	1,500	$3.25 NNN	$4,875	$58,500
C-102	Rainbow Beauty Salon	1,200	$3.00 NNN	$3,600	$43,200
C-103	Retail Suite 3	1,100	$2.75 NNN	$3,025	$36,300
TOTAL		3,800		$11,500	$138,000

B. Residential Income (The Hybrid Model)

Strategy: 1-Beds capped at 80% AMI to secure City entitlements. 2-Beds at Market Rate.

Unit Type	Designation	Count	Avg Size	Rent	Monthly Total	Annual Total
1-Bedroom	80% AMI (Workforce)	4	~750 SF	$1,530	$6,120	$73,440
2-Bedroom	Market Rate	12	~1,050 SF	$2,250	$27,000	$324,000
TOTAL		16			$33,120	$397,440

3. OPERATING SNAPSHOT

- **Gross Potential Income (GPI): $535,440**
  - *(Previous Scenario: $536,400. Difference: -$960/yr)*
- **Vacancy Loss (5%):** ($26,772)
- **Effective Gross Income (EGI): $508,668**
- **Operating Expenses (~25%):** ($127,167)

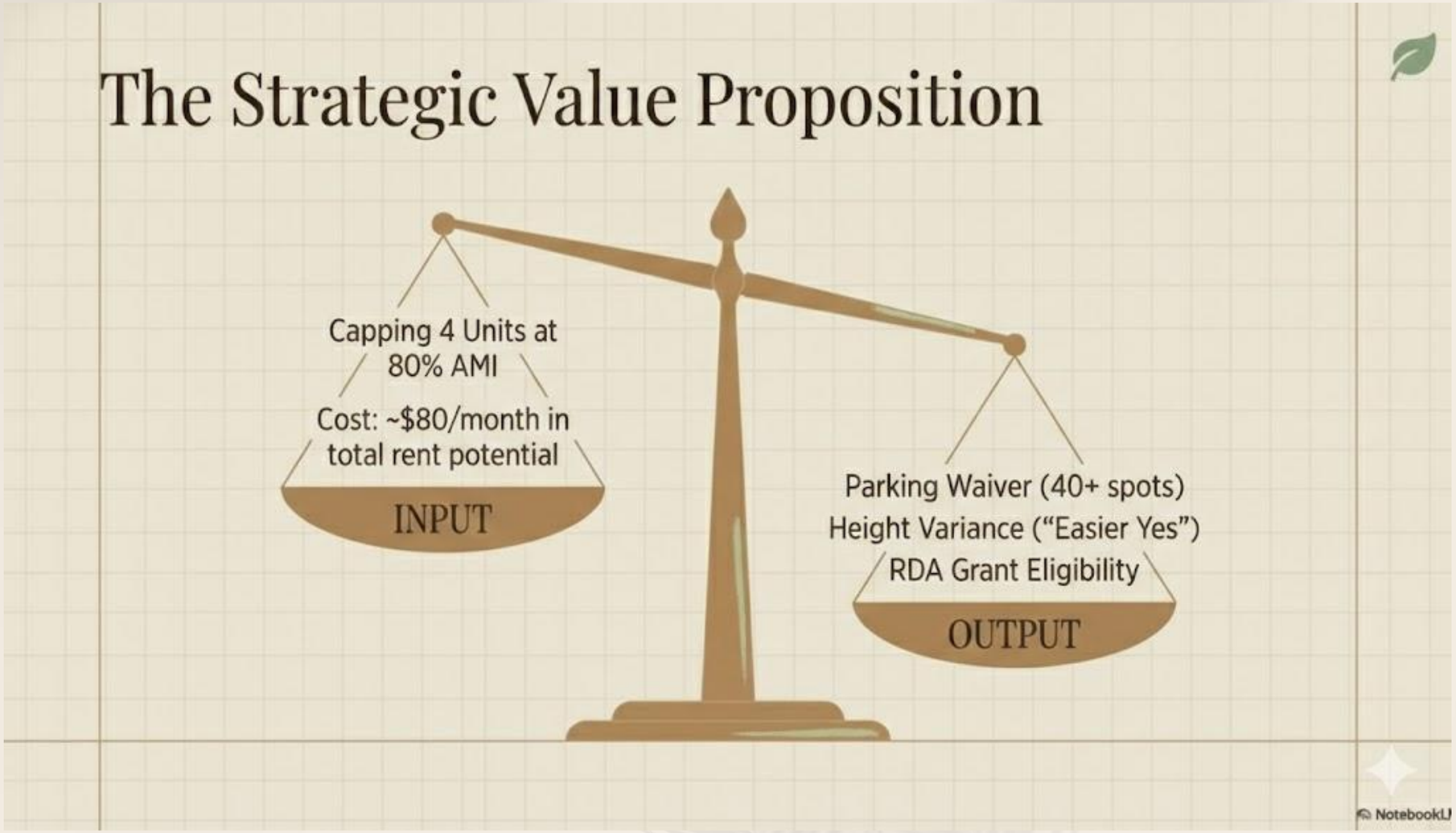
NET OPERATING INCOME (NOI): ~$381,501

4. RETURN METRICS & STRATEGIC VALUE

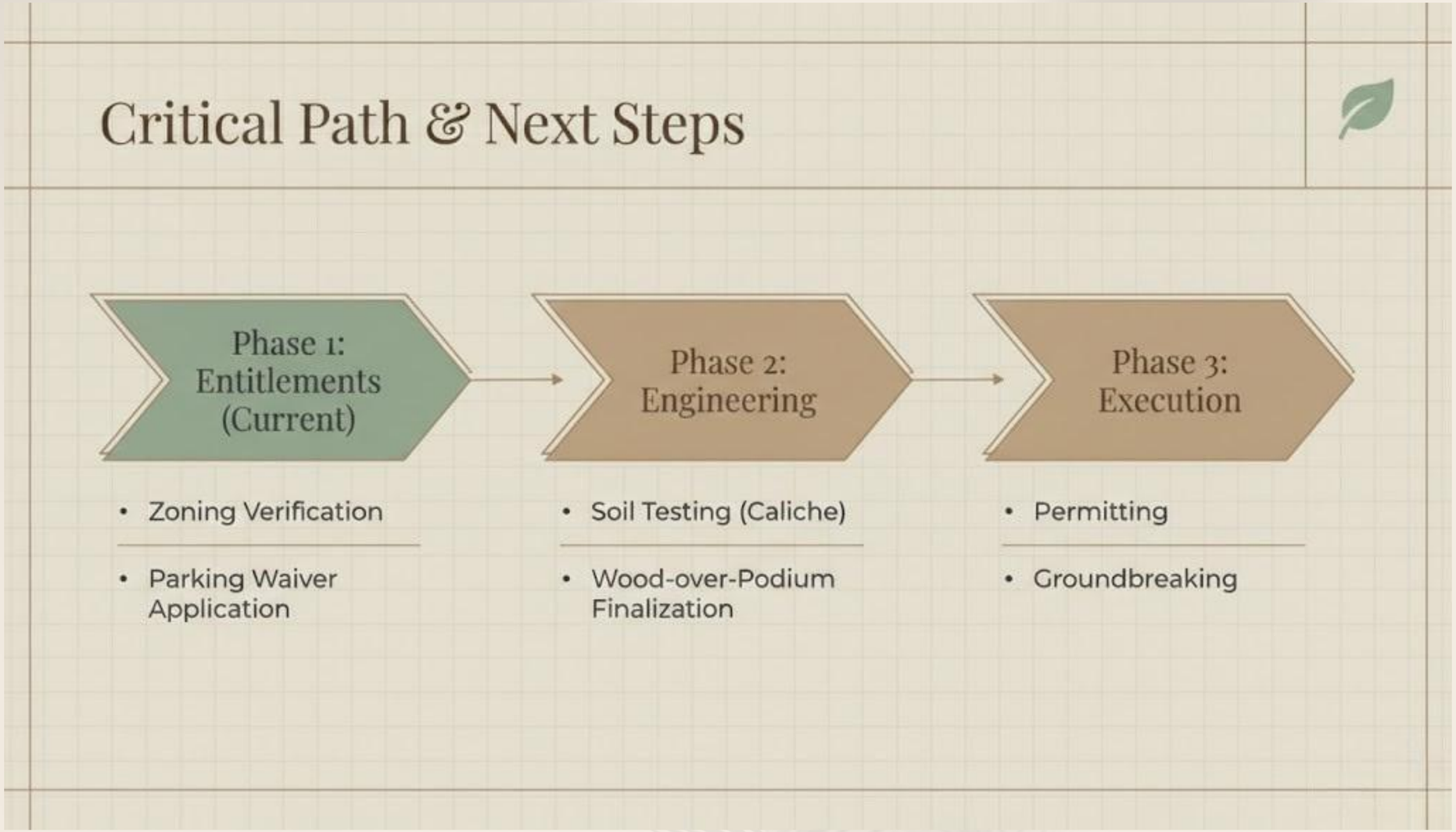
- **Cap Rate (at $6.06M Cost): 6.3%**
  - *Analysis: The Cap Rate remains effectively the same (dropping only 0.1%).*

ACTIVATING JACKSON AVE

THE STRATEGIC VALUE PROPOSITION



CLINICAL PATH & NEXT STEPS



The Sky Garden

JACKSON STREET
PARKING GARAGE

Mixed-Use Parking Structure + Ground-Floor Retail

Historic Westside | Las Vegas, Nevada 89106

Victory Missionary Baptist Church + Angel Investor Partnership

505, 507 and 509 Jackson St . 500 West Monroe. 1312 F Street | Total Development Cost: $24,000,000

February 2026

AT A GLANCE

5
Stories Total

500
Parking Spaces

$24M
Total Dev. Cost

3,500
sq ft Retail

1.33x
DSCR

VICTORY MISSIONARY BAPTIST CHURCH

500 West Monroe Avenue, Las Vegas, NV 890106

Project Overview

A Catalytic Mixed-Use Development in the Historic Westside

Vision

Victory Missionary Baptist Church, in partnership with Angel Investors, proposes a five-story mixed-use structure at 505 & 507 Jackson Street. The project addresses a critical parking deficit in the Historic Westside while activating the ground floor with neighborhood-serving retail — a model for community-driven urban redevelopment.

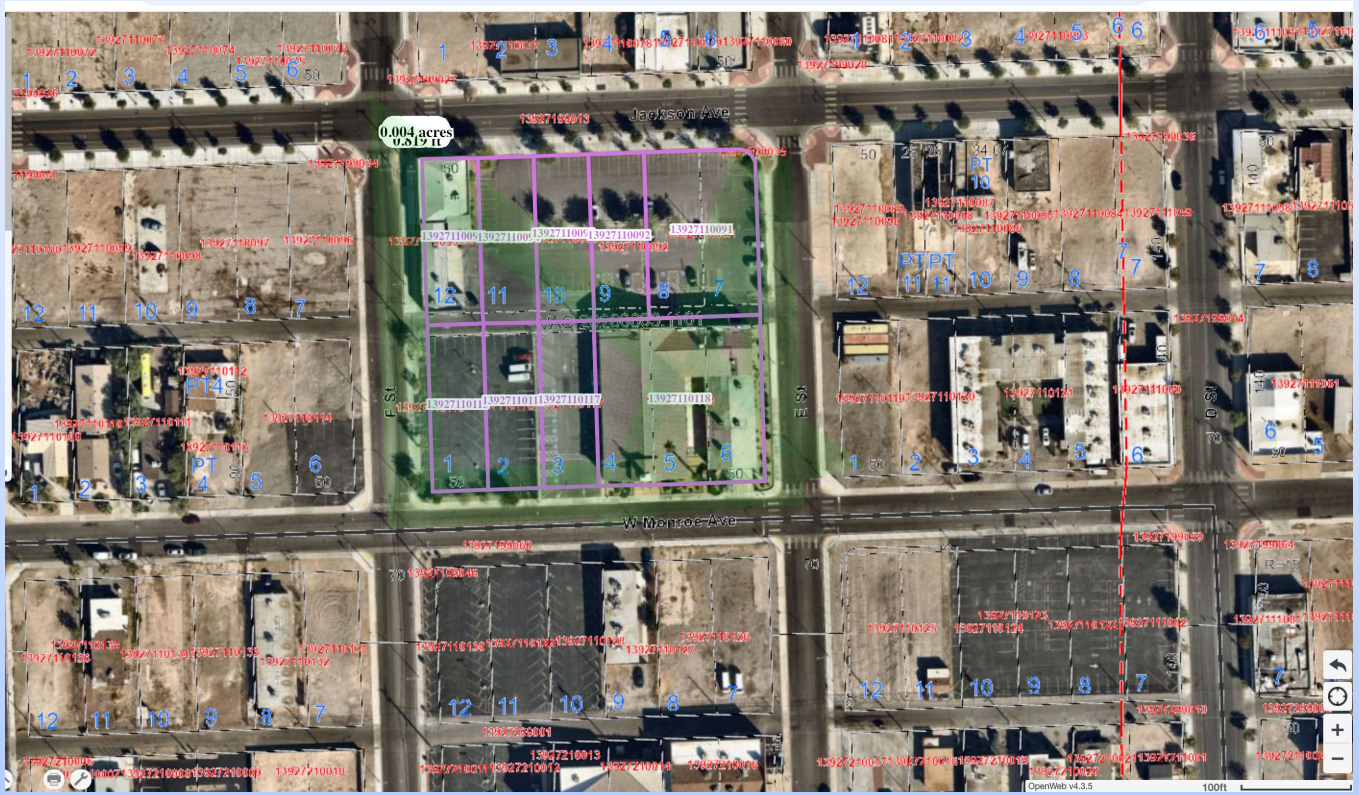
Project Highlights

- Five-story building: Ground retail + 4 parking levels (Levels 2–5)
- 500 total parking spaces including 5 EV charging spaces
- 150 contracted monthly spaces for neighboring businesses & apartments
- 350 public / Victory Baptist Church spaces at $5/hr, $25/day cap
- Located in a federal Opportunity Zone & NMTC-eligible census tract
- Church contributes land (valued $1M) — no cash land cost to project

Building Structure

LEVEL 5	Parking — 100 Spaces
LEVEL 4	Parking — 100 Spaces
LEVEL 3	Parking — 100 Spaces
LEVEL 2	Parking — 100 Spaces (EV)
GROUND	Retail — 30,00 sq ft

505 & 507 Jackson St | Las Vegas, NV 89106



Site Location

Combination of the parcels

JACKSON STREET PARKING GARAGE

Mixed-Use Parking Structure + Ground-Floor Retail

Ground-Floor Retail Spaces

3,5000 sq ft of Neighborhood-Serving Retail — CVS Pharmacy, Bookstore & Co-Working

The ground floor activates Jackson Avenue with three carefully curated tenants. Each serves a distinct community need while generating stable recurring rental income.

CVS Pharmacy

13,000 sq ft

Neighborhood pharmacy & essential goods serving a community with limited healthcare retail access.

- National credit tenant — strong lease guarantee
- Serves healthcare gap in Historic Westside
- Estimated rent: ~$35–45/sq ft NNN
- Anchors foot traffic for entire building

Community Bookstore

5,000 sq ft

A mission-aligned bookstore in partnership with Victory Baptist Church, fostering literacy and community.

- Reflects church's educational mission
- Cultural anchor for the Historic Westside
- Flexible programming: readings, youth events
- Below-market rent supports community mission

Co-Working

12,000 sq ft

Flexible shared workspace and event venue for entrepreneurs, nonprofits, and community gatherings.

- Targets small-business owners & freelancers
- Doubles as event venue evenings/weekends
- Supports neighborhood economic development
- Membership + hourly + event revenue streams

Total Retail Revenue (combined): $40,000/month | $480,000 annually

Financial Pro Forma

Revenue, Operating Expenses & Net Operating Income — Base Case

Capital Stack — $24,000,000 TDC

Angel Investors (45%)	**$10,800,000**
Victory Baptist Church (5% + Land)	**$1,200,000**
Senior Debt — Nevada State Bank (50%)	**$12,000,000**

Development Budget Breakdown

Hard Costs (79.2%)	$19,000,000
Soft Costs (15.6%)	$3,750,000
Developer + Consultant Fees (5.2%)	$1,250,000
TOTAL DEVELOPMENT COST	**$24,000,000**

Angel Investor Cash-on-Cash Return: ~3.1% (Year 1) — Opportunity Zone eligible

Annual Revenue & NOI

Contracted Parking (150 spaces @ $100/mo)	$180,000
Public / Victory Parking (350 spaces)	$1,575,000
Ground-Floor Retail (3 tenants)	$480,000
TOTAL ANNUAL REVENUE (EGI)	**$2,235,000**

Operating Expenses

Parking Operations (35% of parking rev.)	$614,250
Retail Operations (20% of retail rev.)	$96,000
Property Management (4% of revenue)	$89,400
Reserves (3% of revenue)	$67,050
TOTAL OPERATING EXPENSES	**$866,700**
NET OPERATING INCOME (NOI)	**$1,368,300**
Senior Debt Service (6%, 20-yr)	**$1,031,661**
NET CASH FLOW AFTER DEBT	**$336,639**

Debt Service Coverage Ratio (DSCR): 1.33x

Development Budget Detail

Planning-Level Line Items — $24,000,000 TDC (Land Contributed by Church — No Cost)

Soft Costs (15.6% of TDC — $3,750,000)

Architect Fees	$675,000
Engineer Fees	$450,000
Surveying Fees	$112,500
Appraisal Fees	$37,500
Legal Fees (Non-acquisition)	$150,000
Environmental Services	$112,500
Construction Loan Interest	$1,312,500
Construction Loan Origination	$75,000
Insurance (Pre-CO)	$150,000
Inspection + Security + Taxes	$487,500
SOFT COSTS SUBTOTAL	**$3,750,000**

Developer + Consultant Fees (5.2% — $1,250,000)

Developer Fee: $750,000 | Consultant Fee: $500,000

Hard Costs (79.2% of TDC — $19,000,000)

Land Acquisition (Church-Owned — No Cost)	$0
Closing Costs	$200,000
Legal Fees (Acquisition)	$200,000
Earthwork / Site Grading	$600,000
Demolition	$400,000
Site Improvements	$1,000,000
Landscaping	$200,000
New Construction (Structure)	$14,200,000
Construction Contingency	$2,200,000
HARD COSTS SUBTOTAL	**$19,000,000**

Funding Sources & Tax Incentives

Federal, State & Local Incentives Supporting the Capital Stack

New Markets Tax Credit (NMTC)

~20% Gap Financing

- Strongest fit for mixed-use community benefit projects
- LISC & CoLV publish active NMTC guidance
- Structure via CDE investor for gap financing
- Pre-screen 2–3 CDEs with 2-page deal teaser

Opportunity Zone (OZ) Equity

Capital Gains Incentive

- 507 Jackson shows 'Opportunity Zone: Yes' on record
- Defers & potentially excludes investor capital gains
- Attractive for angel investors with capital gains
- Confirm census tract via IRS official mapping

Nevada New Markets Jobs Act

State NMTC Equivalent

- State program complementing federal NMTC
- For economically distressed Nevada communities
- May stack with federal NMTC for more gap financing
- Check current allocations & investor timeline

Tax Increment Financing (TIF)

Local Redevelopment

- Incremental property tax growth funds infrastructure
- Aligns with Historic Westside revitalization goals
- Must be within City redevelopment area boundaries
- TIF pre-application with City Econ & Urban Dev.

IRS §30C — EV Charging Credit

Direct Pay for Church

- 5 EV spaces in design — expandable to 20+
- Tax-exempt entities claim via 'elective pay'
- Eligible in qualifying low-income census tracts
- Confirm §30C eligibility; plan charging count

IRS §179D — Energy Efficiency

Design Team Benefit

- Qualifies via efficient lighting, HVAC, envelope
- Post-2022: deduction allocable to designers
- Applicable for tax-exempt entity-owned buildings
- Engage §179D-qualified study provider at design

Build Team

Architect	Banneker Architect
General Contractor	Whiting Turner Contracting Company
Engineering	Bechtel Engineering Company
Survey	Diamondback Land Surveying
Environmental	EMT Environmental Services
Project Manager	Q Construction
Real Estate Attorney	Marquis Aurbach Land
Property Management	Copper Creek Commercial
Liability Insurance	Progressive Commercial Liability
Hazard Insurance	Progressive Commercial Liability
Risk Insurance	UCI Unlimited Contractors

Construction Timeline

Phased Development Schedule — Estimated 28-Month Delivery from Groundbreaking

← 28-Month Construction & Lease-Up Timeline →

Phase 1 — **Pre-Development**

Months 1–4

- Finalize entitlements & permits
- Execute NMTC / OZ / TIF financing
- Confirm tenant LOIs (CVS, bookstore, co-working)
- Bid construction & award GC contract

Phase 2 — **Site Work & Foundation**

Months 5–9

- Demolition of existing structures
- Earthwork & site grading
- Foundation & below-grade construction
- Underground utilities & MEP rough-in

Phase 3 — **Structural & Core**

Months 10–18

- Structural steel / post-tension concrete
- Parking deck levels 2–5
- Retail shell & core construction
- Exterior envelope & façade

Phase 4 — **Fit-Out & Commissioning**

Months 19–25

- Certificate of Occupancy obtained
- MEP systems & EV charging install
- Landscaping & site improvements
- Life-safety systems & final inspections

Phase 5 — **Lease-Up & Opening**

Months 26–28

- Retail tenant grand openings
- Contracted parking space activations
- Community grand opening celebration

Key Milestones

Month 4: GC Contract Executed

Month 9: Foundation Complete

Month 18: Structure Topped Out

Month 25: CO Received

Month 28: Full Operations & Grand Opening

Property Management & Sustainability

Operational Excellence, Community Stewardship & Environmental Responsibility

Property Management

Operational Structure

- Third-party professional parking operator from opening day
- On-site staffing during peak hours (7am–10pm daily)
- 24/7 CCTV security monitoring & emergency call stations
- Contracted-space billing via operator management portal

Retail Asset Management

- Property management firm handles leases & CAM reconciliation
- Triple-net (NNN) leases targeted — tenants pay taxes, insurance, maintenance
- Co-working space managed by property management
- Annual performance reviews with lease renewal options

Financial Controls & Governance

- Monthly financial reporting to church leadership & investors
- Annual independent audit required by senior lender
- Capital reserve fund: 3% of gross revenue ($67,050/yr) in escrow
- Church board retains oversight of all community benefit programs

Sustainability & Green Design

Energy & Utilities

- LED lighting throughout all parking levels & retail spaces
- Motion-sensor lights on parking decks — est. 40% energy savings
- High-efficiency HVAC for retail (ENERGY STAR target)
- Solar-ready rooftop infrastructure for future PV installation

EV & Clean Transportation

- 5 Level 2 EV charging stations at opening (expandable to 20+)
- EV chargers eligible for IRS §30C elective pay credit
- Secure bicycle parking & storage on ground level
- Proximity to transit corridor supports reduced car dependency

Materials & Construction

- Concrete structure designed for 50+ year lifespan
- Recycled & locally sourced materials specified where feasible
- Stormwater management: permeable surfaces & retention features
- LEED-informed design checklist adopted at schematic phase

Community Environmental Impact

- Reduces surface-lot heat island effect in neighborhood
- Tree & landscape plan along Jackson Ave street frontage
- Consolidated parking reduces circling traffic & emissions
- Rooftop community garden space under consideration (Level 5)

Sensitivity Analysis & Next Steps

Key Scenarios, Risk Factors & Immediate Action Items

Financial Sensitivity

Base Case (150 contracted spaces)

Monthly NOI	$114,025
Annual NOI	$1,368,300
Debt Service (annual)	$1,031,661
Net Cash Flow (annual)	$336,639
DSCR	1.33x

Downside Case (25 contracted spaces only)

Monthly Net Cash Flow	$15,553
Annual Net Cash Flow	$186,639
DSCR	~1.18x

Key Variables to Monitor

- Final contracted-space count & monthly rate confirmation
- Hourly vs. daily cap utilization (public spaces)
- Retail lease terms (NNN vs. gross) & rent achieved
- Final debt terms (rate, amortization, lender)

Immediate Next Steps

01

Geocode & Tract Verification

Confirm census tracts for 505/507 Jackson + 500 W Monroe. Run NMTC, OZ, §30C eligibility via CDFI Fund and IRS tools.

02

Angel Investor Term Sheet

Issue a formal investment summary to angel investor group. Outline equity structure, return profile, and Opportunity Zone tax benefits.

03

NMTC Deal Teaser

Prepare 2-page NMTC/OZ teaser (uses, sq ft, budget, community programming, jobs, tenant plan). Pre-screen with 2–3 CDEs.

04

EV Charging Decision

Finalize EV count and placement. Confirm §30C tract eligibility. Identify whether church or contractor claims via elective pay rules.

05

Community Benefit Program

Define formal community benefit program (hours, programming, partners, outcomes). Strengthens NMTC and TIF competitiveness significantly.

06

Project Entity Structuring

Work with counsel to separate the community/church portion from taxable retail + parking components for optimal angel investor structure.

An Investment in People.

An Investment in Place.

An Investment in Legacy.

The Jackson Street Parking Garage represents a once-in-a-generation opportunity to transform the Historic Westside with infrastructure that serves the whole community. Victory Missionary Baptist Church has stewarded this land for decades. Today, in partnership with visionary Angel Investors, we are ready to build something that will stand for generations:

A place where neighbors park safely, shop locally, work flexibly, and gather freely.

500 Spaces

Total Parking

1.33x DSCR

Debt Coverage

$337K/yr

Net Cash Flow

$480K/yr

Retail Revenue

Victory Missionary Baptist Church + Angel Investor Partnership

505 & 507 Jackson Street | Historic Westside, Las Vegas, NV 89106

Total Development Cost: $24,000,000 | DSCR: 1.33x | February 2026

Ready to invest in the Historic Westside? Let's build this together.

SHARE JEFFERSON

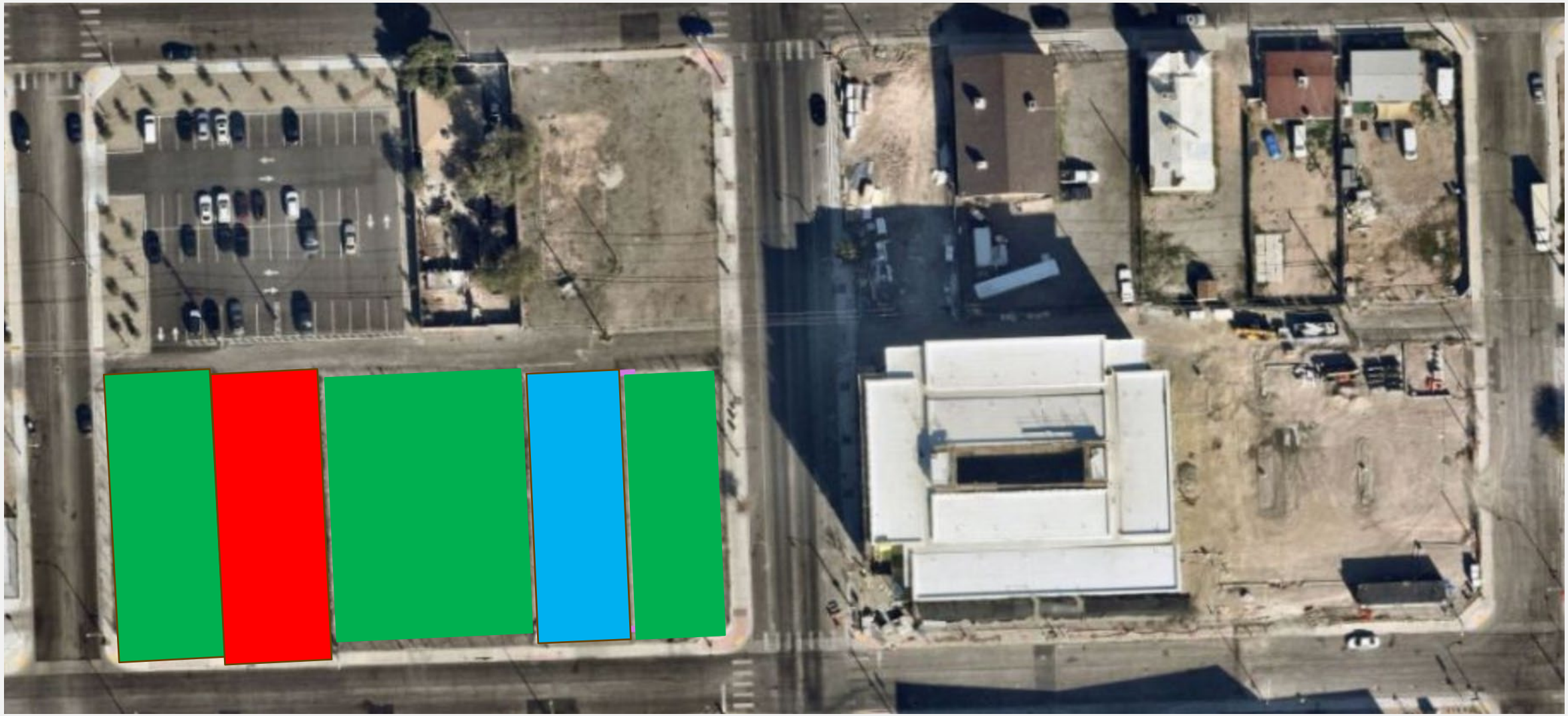
THE PROBLEM

Given the growing population of the Las Vegas valley, there is insufficient workforce housing to accommodate the needs and budget of our residents. This is particularly true in the Downtown / Fremont / Arts District corridor, which lacks housing options that are proximate to residents' workplaces. And, this problem will become increasingly exacerbated by the emerging and anticipated development of the Historic Westside.

THE SOLUTION

Construct additional quality mixed-use workforce housing, in a central Valley location for residents that desire housing proximate to their job sites. The project owner will partner with Cherry Development, creator of the "share" brand. Since 2020, Cherry has developed successful "share" projects in Downtown / Fremont / Arts District neighborhoods, which foster a collaborative, connected community among its residents and neighbors. The first "share" project in the Historic Westside, "shareWESTSIDE", will begin leasing in spring/summer of 2026. This "shareJEFFERSON" project will be a "sister" development to that initial shareWestside project. shareJEFFERSON will further contribute to a growing momentum emanating from the Jefferson and D nexus, coupled with shareWESTSIDE, The Good Word and CSN's Westside Education & Training Center.

THE PROPERTY:
422, 416, 412, 410, 408 & 400 JEFFERSON AVE.



THE TEAM

- Developer: Cherry Development
- General Contractor: Burke Construction Group
- Architect: Design/Build via Burke Construction Group
- Lender: Taylor Derrick Fund
- Law Firm: Dean Bennett Law
- Accountant: Berkley & Berkley CPAs
- Property Manager: Cherry Development affiliated Company
- Civil and MP&E Engineers: via Burke Construction Group
- Structural Engineer: Wright Structural Engineers

SOURCES & USES

- **Sources:**
  - Equity $6,246,849.00
  - Loan $24,987,397.00

  Total Sources: $31,234,247.00

- **Uses:**
  - Land $2,000,000.00
  - Hard Costs $22,000,000.00
    - Includes: Site Work, Concrete, Masonry, Metal, Woods & Plastic, Moisture & Thermal Protection, Doors & Windows, Finishes, Specialties, Equipment, Furnishings, Special Construction, Conveying Systems, Mechanical, Electrical, General Requirements, General Conditions, Overhead & Profit, General Liability Insurance, and Contingency.
  - Soft Costs $7,234,247.00
    - Includes: Architectural, Design, Engineering, Environmental and Geotechnical; Land and Project Appraisal; Furniture, Fixtures and Equipment; Security During Construction; Nevada Power; Municipal / Permit / City Fees; Legal; Leasing and Marketing; Developer Fee; and Contingency

  Total Uses: $31,234,247.00

GROSS REVENUE (ANNUAL)

• 104 Units - 1 Bdrm/1Bath, 550 sq.ft. @ $2.65/sq.ft	$1,818,960
• Utility - 104 units @ $140/mo.	$174,720
• Retail - 9,000 sq.ft @ $3/sq.ft.	$324,000
• Retail CAMs - 9,000 sq.ft. @ $0.56/sq.ft.	$60,480
• Resident Parking Spaces - 30 spaces @ $75/mo.	$27,000
Gross Anticipated Revenue	$2,405,160
Less Allowance for Vacancy (5%)	($120,258)
Effective Gross Income	**$2,284,902**

OPERATING EXPENSES (ANNUAL)

• Reserves	$25,000
• Taxes	$150,000
• Insurance	$30,000
• Maintenance	$29,700
• Management Fee	$51,380
• Onsite Staffing	$48,000
• Utilities	$87,120
• Marketing	$21,000
• Contract Reserves	$65,000
Total Operating Expenses	**$507,200**

EFFECTIVE NET INCOME (Effective Gross Income – Total Operating Expenses) = $1,777,702 / yr

PROJECT VALUE & CASH FLOW

- **Projected Property Value**: **$35,554,040** (Based on 5.00% Cap Rate)
- **Total Development Cost**: **$31,234,247**
- **Projected Profit (Earned Equity)**: **$4,319,793**

- **Effective Net Income (NOI)**: **$1,777,702**
- **Annual Debt Service**: **($1,507,011)**
- **Net Cash Flow**: **$270,691** (Post-Debt Service)

Appendix D: Property Ownership and Parcel Data

Parcel Number	Owner Name2	Owner1 First Name	Owner1 Last Name	Spouse First Name	Mapping	Full Site Address	Site Address City	Site Address State	Site Address Zip	Full Mail Address	Mail Address City	Mail Address Zip	Mail Address State	Use Code Description	Owner Occupied	Building Area	Lot Area SQFT	Year Built	Sale Date	Sales Price	Sales Price Code	Non$ Sale Date	Cost Per Sq Ft	Zoning	Number of Units	Assessed Improve Percent	Total Assessed Value	Total Market Value	Tract	Individual Level Match	First Name	Last Name	Email Address	Phone	Line Type
139-27-110-069	City Of Las Vegas		City Of Las Vegas		1		Las Vegas	NV	89106	495 S Main St # 6th	Las Vegas	89101	NV	Residential-Vacant Land	N		15,682		12/12/2005	$ 85,000.00	F						24150	69000							
139-27-110-070	Paul Pang Jr	Paul	Pang Jr		2	708 Jackson Ave	Las Vegas	NV	89106	2105 Eveningside Dr	West Covina	91792	CA	Quadruplex (4 Units, Any Combination)	N	2,080	7,405	1964	12/14/2020	$ 256,600.00	F	5/25/2011	123		4	30	55551	158717		Yes	Paul	Pang	pjpang1@yahoo.com	8089825825 6266260492 6262248760	Landline
139-27-110-071	S 0 0 7 E L L C		S 0 0 7 E L L C		3	706 Jackson Ave	Las Vegas	NV	89106	3628 Rick Stratton Dr	Las Vegas	89120	NV	Residential-Vacant Land	N		7,405		6/12/2017	$ 120,000.00	F						21000	60000			Keiko	Kirishima		7022692404	Landline
139-27-110-072	Jackson Hotel Lv Llc		Jackson Hotel Lv Llc		4	620 Jackson Ave	Las Vegas	NV	89106	9310 W Post Rd # 200	Las Vegas	89148	NV	Retail Stores (Personal Services, Photography , Travel)	N	1,840	13,939	1967	3/9/2022			1/7/2025	0		10		32650	93285			Shlomo	Meiri		8184029321	
139-27-110-073	S T 612 E L L C		S T 612 E L L C		5	612 Jackson Ave	Las Vegas	NV	89106	6512 N Decatur Blvd # 130-513	Las Vegas	89131	NV	Residential-Vacant Land	N		6,970		1/4/2023			8/29/2012					21000	60000			Shlomo	Meiri		8184029321	
139-27-110-074	Jackson Hotel Lv Llc		Jackson Hotel Lv Llc		6	608 Jackson Ave	Las Vegas	NV	89106	9130 W Post Rd # 200	Las Vegas	89148	NV	Residential-Vacant Land	N		7,405		3/9/2022			1/7/2025					21000	60000			Minnoo	Meiri		4246100541	
139-27-110-075	Jackson Hotel Lv Llc		Jackson Hotel Lv Llc		7	606 Jackson Ave	Las Vegas	NV	89106	9130 W Post Rd # 200	Las Vegas	89148	NV	Commercial-Vacant Land	N		6,534		1/4/2023			1/7/2025					13721	39203			Shlomo	Meiri		8184029321	
139-27-110-076	Harlem Nights L L C		Harlem Nights L L C		8	600 Jackson Ave	Las Vegas	NV	89106	430 N Maple Dr Apt 302	Beverly Hills	90210	CA	Casino	N	13,878	7,405	1955	5/25/2022	$ 639,366.00	F	12/13/2004	46				15551	44431			Shlomo	Meiri		8184029321	
139-27-110-077	Marcus Allen	Marcus	Allen		9	512 Jackson Ave	Las Vegas	NV	89106	4740 Windy Hollow St	Las Vegas	89130	NV	Retail Stores (Personal Services, Photography , Travel)	N	2,272	21,780	1955	6/28/2024	$ 450,000.00	F	12/26/2023	198		1	34	69777	199363		Yes	Marcus	Allen		7022199485	Mobile
139-27-110-078	Law Kashmira	Law	Kashmira		10	508 Jackson Ave	Las Vegas	NV	89106	8693 Sheldon Rd	Elk Grove	95624	CA	Commercial-Vacant Land	N		6,534		6/20/2016	$ 455.00	P						21000	60000		Yes	Keiko	Kirishima		7022692404	Landline
139-27-110-079	Las Vegas Dreams L L C		Las Vegas Dreams L L C		11	504 Jackson Ave	Las Vegas	NV	89106	3901 W Charleston Blvd	Las Vegas	89102	NV	Retail Stores (Personal Services, Photography , Travel)	N	1,550	6,970	1946	10/9/2015	$ 200,000.00	F	9/29/1999	129			64	40932	116949			Atsushi	Yamaguchi	info@yamaguchicpa.org	7146861945	Landline
139-27-110-080	Church Baptist True Vine Mission		Church Baptist True Vine Mission		12	500 Jackson Ave	Las Vegas	NV	89106	Po Box 3220	North Las Vegas	89036	NV	Religious, Church, Worship (Synagogue, Temple, Parsonage)	N	6,900	6,970	1946	2/28/1994			2/28/1994	0			87	119170	340486						7024059604	
139-27-110-081	Culp Gabriel	Culp	Gabriel			1400 E St	Las Vegas	NV	89106	1400 E St	Las Vegas	89106	NV	Retail Stores (Personal Services, Photography , Travel)	Y		7,405	1946	5/24/2023			3/24/2017				38	25492	72834		Yes	Gabriel	Culp		7025617758	Mobile
139-27-110-082	Dedra Edmond	Dedra	Edmond			418 Jackson Ave	Las Vegas	NV	89106	3724 Penny Cross Dr	North Las Vegas	89032	NV	Commercial-Vacant Land	N		7,405		5/8/2013			2/28/2008					15551	44431		Yes	Dedra	Edmond	brittanyc40@gmail.com	7026497969	Landline
139-27-110-083	City Of Las Vegas		City Of Las Vegas			400 Jackson Ave	Las Vegas	NV	89106	495 S Main St	Las Vegas	89101	NV	Commercial-Vacant Land	N		27,007		1/15/2020	$ 3,766.00	P						37800	108000			Valued Subscriber	City Of Las Vegas		7023869108	Landline
139-27-110-084	K B & L B Trust		K B & L B Trust			405 Jackson Ave	Las Vegas	NV	89106	1001 N Tonopah Dr	Las Vegas	89106	NV	Commercial-Vacant Land	N		6,970		3/2/2015			3/2/2015					21000	60000							
139-27-110-085	Timothy Hicks	Timothy	Hicks			407 Jackson Ave # 110	Las Vegas	NV	89106	1400 Balzar Ave	Las Vegas	89106	NV	Retail Stores (Personal Services, Photography , Travel)	N	1,568	6,534	1955	6/20/2016	$ 999.00	P	1/25/2006	0			57	31974	91354		Yes	Timothy	Hicks	tlaquana84@gmail.com	7023728739 7022818739	Mobile
139-27-110-086	Lessie Collins	Lessie	Collins			409 Jackson Ave	Las Vegas	NV	89106	8749 Castle Hill Ave	Las Vegas	89129	NV	Retail Stores (Personal Services, Photography , Travel)	N	1,529	5,227	1954	6/18/2013				0			61	28607	81734			Penny	Collins	Pencollins2003@gmail.com Kirkules855@gmail.com Natestime2014.nc@gmail.com lessiesgal@gmail.com modemil@yahoo.com	7022909032 7022784877 7026126011 7023080884 7026011714 7024718602	Mobile
139-27-110-087	Marcus Allen	Marcus	Allen			413 Jackson Ave	Las Vegas	NV	89106	4740 Windy Hollow St	Las Vegas	89130	NV	Retail Stores (Personal Services, Photography , Travel)	N	450	1,742	1943	4/6/2023	$ 80,000.00	F	3/6/2023	177			64	10222	29205		Yes	Marcus	Allen	Kirkules855@gmail.com	7022199485	Mobile
139-27-110-088	City Of Las Vegas		City Of Las Vegas			415 Jackson Ave	Las Vegas	NV	89106	495 S Main St	Las Vegas	89101	NV	Retail Stores (Personal Services, Photography , Travel)	N	1,750	3,485	1964	1/28/2020			12/30/2002	0			71	25607	73162			Valued Subscriber	City Of Las Vegas	Natestime2014.nc@gmail.com	7023869108	Landline

139-27-110-089	City Of Las Vegas		City Of Las Vegas		417 Jackson Ave	Las Vegas	NV	89106	333 N Rancho Dr Fl 8th	Las Vegas	89106	NV	Commercial-Vacant Land	N		3,485		5/9/2006								14700	42000										
139-27-110-090	Bervin Oats	Bervin	Oats		421 Jackson Ave	Las Vegas	NV	89106	Po Box 270264	Las Vegas	89127	NV	Commercial (General)	N		7,405	1955	1/17/1992					15	18377	52505		Yes	Bervin	Oats	lessiesgal@gmail.com							Mobile
139-27-110-091	Church Baptist Victory Mission		Church Baptist Victory Mission		500 W Monroe Ave	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Religious, Church, Worship (Synagogue, Temple, Parsonage)	Y		14,810	1979	5/8/2013					15	36951	105574			Edd	May	modemil@yahoo.com					7026482286		
139-27-110-092	Church Baptist Victory Mission		Church Baptist Victory Mission		507 Jackson Ave	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Commercial-Vacant Land	N		7,841		7/17/2000	$	250,000.00	F				21000	60000			Edd	May	DBrowne@victorymbc.org					7026482286		
139-27-110-093	Church Baptist Victory Mission		Church Baptist Victory Mission		505 Jackson Ave	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Commercial-Vacant Land	N		7,405		7/17/2000						15551	44431			Edd	May	DBrowne@victorymbc.org					7026482286		
139-27-110-094	Church Baptist Victory Mission		Church Baptist Victory Mission		509 Jackson Ave	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Commercial-Vacant Land	N		7,841		7/17/2000						21000	60000			Edd	May	DBrowne@victorymbc.org					7026482286		
139-27-110-095	Church Baptist Victory Mission		Church Baptist Victory Mission		1312 F St	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Retail Stores (Personal Services, Photography , Travel)	N	3,100	6,970	1949	7/17/2000					0	72	52534	150097			Edd	May	DBrowne@victorymbc.org					7026482286		
139-27-110-096	Home Central Llc		Home Central Llc		601 Jackson Ave	Las Vegas	NV	89106	Po Box 46822	Las Vegas	89114	NV	Commercial-Vacant Land	N		7,405		1/13/2025	$	90,000.00	F	12/28/2004			21000	60000												
139-27-110-097	Home Central Llc		Home Central Llc		609 Jackson Ave	Las Vegas	NV	89106	Po Box 46822	Las Vegas	89114	NV	Commercial-Vacant Land	N		13,939		1/13/2025	$	185,500.00	F	12/28/2004			24150	69000												
139-27-110-098	Las Vegas Dreams L L C		Las Vegas Dreams L L C		615 Jackson Ave	Las Vegas	NV	89106	3901 W Charleston Blvd	Las Vegas	89102	NV	Residential-Vacant Land	N		6,970		5/21/2018						21000	60000			Atsushi	Yamaguchi	info@yamaguchicpa.org					7146861945	Landline	
139-27-110-099	City Of Las Vegas		City Of Las Vegas		621 Jackson Ave	Las Vegas	NV	89106	495 S Main St # 6th	Las Vegas	89101	NV	Residential-Vacant Land	N		6,970		3/10/2006	$	365,000.00	F	4/15/1997			21000	60000												
139-27-110-100	Fred & Karen Haron	Fred	Haron	Karen		Las Vegas	NV	89106	501 Park Way E	Las Vegas	89106	NV	Residential-Vacant Land	N		6,970		1/22/2021	$	45,000.00	F				21000	60000		Yes	Fredrick	Haron						7024018242	Mobile	
139-27-110-101	Lucille Taylor	Lucille	Taylor		1311 G St	Las Vegas	NV	89106	Po Box 14234	Las Vegas	89114	NV	Single Family Residential	N		2,178		3/27/2006				4/3/2001			5250	15000			Nelson	Taylor						7025283365	Mobile	
139-27-110-102	Lucille Taylor	Lucille	Taylor		707 Jackson Ave	Las Vegas	NV	89106	Po Box 14234	Las Vegas	89114	NV	Single Family Residential	N	1,080	5,663	1961	4/3/2001				4/3/2001	0	36	33246	94989			Nelson	Taylor						7025283365	Mobile	
139-27-110-103	Judah Zakalik	Judah	Zakalik		709 Jackson Ave	Las Vegas	NV	89106	2804 Ashworth Cir	Las Vegas	89107	NV	Residential-Vacant Land	N		6,970		10/11/2023	$	85,000.00	F	10/27/2015			21000	60000		Yes	Judah	Zakalik	judeeo23@hotmail.com					7023792339	Mobile	
139-27-110-145	City Of Las Vegas		City Of Las Vegas		710 W Monroe Ave	Las Vegas	NV	89106	333 N Rancho Dr Fl 8th	Las Vegas	89106	NV	Park, Playground, Picnic Area	N		30,928	2008	6/15/1973					15	76919	219769												
139-27-111-037	Muhammad Mosque #75		Muhammad Mosque #75		1402 D St	Las Vegas	NV	89106	1402 D St	Las Vegas	89106	NV	Religious, Church, Worship (Synagogue, Temple, Parsonage)	Y	6,185	7,405	1954	12/10/1997	$	81,500.00	F		13	85	107651	307574												
139-27-111-038	Darlene Harvey	Darlene	Harvey		316 Jackson Ave	Las Vegas	NV	89106	5617 Avenida Silla	Las Vegas	89108	NV	Multi-Family-Vacant Land	N		6,970		5/10/1999	$	8,000.00	F				22750	65000		Yes	Darlene	Harvey								
139-27-111-039	Magalys Miranda	Magalys	Miranda		310 Jackson Ave	Las Vegas	NV	89106	310 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	1,340	7,405	1943	2/18/2022	$	288,000.00	F	1/26/2017	214	42	39370	112486												
139-27-111-040	My Home Real Estate Inc		My Home Real Estate Inc		308 Jackson Ave	Las Vegas	NV	89106	17753 Merridy St	Northridge	91325	CA	Multi-Family-Vacant Land	N		7,405		6/18/2009	$	12,000.00	F	5/15/2006			22750	65000												
139-27-111-041	Linden Properties Inc		Linden Properties Inc		304 Jackson Ave	Las Vegas	NV	89106	1000 Bryant Rd	Long Beach	90815	CA	Multi-Family-Vacant Land	N		13,504		12/9/2008	$	94,069.00	F	2/24/2004			26163	74751												
139-27-111-042	Eriial Minisee	Eriial	Minisee		222 Jackson Ave	Las Vegas	NV	89106	222 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	760	6,970	1950	3/21/2018	$	49,303.00	F	8/7/2008	64	29	32397	92563		Yes	Eriial	Minisee						7024081114	Mobile	
139-27-111-043	Gladys & James Johnson	Gladys	Johnson	James	216 Jackson Ave	Las Vegas	NV	89106	216 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	1,092	6,970	1957						0	43	43225	123500		Yes	Gladys	Johnson								
139-27-111-044	Lillie Pinho	Lillie	Pinho		214 Jackson Ave	Las Vegas	NV	89106	214 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	900	7,405	1941	6/10/2015	$	2,186.00	P		2	31	33373	95351		Yes	Lillie	Pinho	lilliepinho2@gmail.com							
139-27-111-045	City Of Las Vegas		City Of Las Vegas		210 Jackson Ave	Las Vegas	NV	89106	333 N Rancho Dr Fl 8th	Las Vegas	89106	NV	Residential-Vacant Land	N		6,970		7/15/1999	$	112,500.00	F				22750	65000												
139-27-111-046	Edna & Georgia Wiggins	Edna	Wiggins	Georgia	206 Jackson Ave	Las Vegas	NV	89106	206 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	1,200	13,504	1950	7/31/2018	$	225,000.00	F		187	46	49065	140185		Yes	Edna	Wiggins						7026471825	Landline	
139-27-111-047	Mary Mcghee	Mary	Mcghee		201 Jackson Ave	Las Vegas	NV	89106	1307 W Van Buren Ave	Las Vegas	89106	NV	Commercial-Vacant Land	N		6,534		5/8/2013				6/21/2018			22750	65000		Yes	Mary	Mcgheeliving						7024449506	Mobile	

139-27-111-048	Martin Pantoja & Hipolita Juarez	Martin	Pantoja	205 Jackson Ave	Las Vegas	NV	89106	5729 Royal Castle Ln	Las Vegas	89130	NV	Quadruplex (4 Units, Any Combination)	N	1,672	6,534	1956	6/21/2024	$	445,000.00	F	7/31/2018	266		4	27	52913	151180		Yes	Martin	Pantoja	martinpantoja30@yahoo.com	3103394421	Mobile	
139-27-111-049	Michael Watson	Michael	Watson	211 Jackson Ave	Las Vegas	NV	89106	1366 S 1120 E	Provo	84606	UT	Commercial-Vacant Land	N		6,970		8/14/2006				7/14/2006					22750	65000										
139-27-111-050	4D Management Holdings Inc		4D Management Holdings Inc	215 Jackson Ave	Las Vegas	NV	89106	6290 Mcleod Dr Ste 110	Las Vegas	89120	NV	Parcels With Improvements, Use Not Specified	N	1,235	6,970	1952	4/10/2018	$	140,000.00	F	2/18/2009	113		46		55338	158109										
139-27-111-051	Emil Rubio-Arredondo & Odett Leys-Valentin	Emil	Rubio-Arredondo	217 Jackson Ave	Las Vegas	NV	89106	217 Jackson Ave	Las Vegas	89106	NV	Single Family Residential	Y	2,120	6,970	1944	5/9/2023	$	269,900.00	F	3/23/2021	127		46		42730	122086		Yes	Emil	Rubio-arredondo						
139-27-111-052	Alpha Plexes Llc		Alpha Plexes Llc	1312 C St	Las Vegas	NV	89106	7561 Corvina Ave	Las Vegas	89113	NV	Duplex (2 Units, Any Combination)	N	1,470	3,485	1950	12/6/2023	$	5,828,688.00	F	8/24/2015	3965		2	45	36105	103157										
139-27-111-053	Roderick Galloway	Roderick	Galloway	1318 C St	Las Vegas	NV	89106	2616 E Charleston Blvd	Las Vegas	89104	NV	Residential-Vacant Land	N		3,485		11/16/2023	$	45,000.00	F	7/9/2007					18200	52000		Yes	Roderick	Galloway		7026320141	Landline				
139-27-111-054	1323 C L L C		1323 C L L C	1323 C St	Las Vegas	NV	89106	1651 Belcastro St	Las Vegas	89117	NV	Quadruplex (4 Units, Any Combination)	N	2,331	13,939	1945	3/20/2023	$	400,000.00	F	3/1/2018	171		8	39	92557	264449										
139-27-111-055	Ernesten Sewell	Ernesten	Sewell	313 Jackson Ave	Las Vegas	NV	89106	313 Jackson Ave Apt 1	Las Vegas	89106	NV	Quadruplex (4 Units, Any Combination)	Y	3,008	6,970	1963	3/9/1994	$	25,000.00	F		8		4	38	62525	178643		Yes	Ernesten	Sewell		7024440295	Voip			
139-27-111-056	Lessie Collins	Lessie	Collins	315 Jackson Ave	Las Vegas	NV	89106	8749 Castle Hill Ave	Las Vegas	89129	NV	Commercial-Vacant Land	N		6,970		7/5/1984									14637	41820			Penny	Collins	Natestime2014.nc@gmail.com lessiesgal@gmail.com modemil@yahoo.com	7022909032 7022784877 7026126011 7023080884	Mobile				
139-27-111-057	Mary Mcghee	Mary	Mcghee	319 Jackson Ave	Las Vegas	NV	89106	1307 W Van Buren Ave	Las Vegas	89106	NV	Retail Stores (Personal Services, Photography, Travel)	N	1,338	6,970	1945	6/30/1994	$	13,000.00	F	12/28/2012	9		1	48	28307	80877		Yes	Mary	Mcgheeliving		7024449506	Mobile			
139-27-111-058	Mary Mckinney	Mary	Mckinney	1314 D St	Las Vegas	NV	89106	621 Veronica Ave	North Las Vegas	89030	NV	Retail Stores (Personal Services, Photography, Travel)	N	3,860	6,534	1949	12/2/2005	$	245,000.00	F	5/26/2005	63		76		57449	164140		Yes	Mary	Mckinney	Kirkules855@gmail.com	7022743291	Mobile			
139-27-111-059	Church Baptist Victory Mission		Church Baptist Victory Mission	1315 D St	Las Vegas	NV	89106	500 W Monroe Ave	Las Vegas	89106	NV	Commercial-Vacant Land	N		6,098		6/4/2008	$	77,000.00	F	12/30/2008					21000	60000			Edd	May	Natestime2014.nc@gmail.com lessiesgal@gmail.com	7026482286					
139-27-110-096		Yen	Diep	601 Jackson Ave																										Yen	Diep	WalkingZenLV@gmail.com	+1 702-826-9873				