

HOMELESS TO HOUSED

Terwilliger Center for Housing



The expansive courtyard features a covered seating area with long tables, a playground, a community center, and a fenced pool. These elements are connected by sidewalks and enclosed by several apartment buildings. (Courtesy of Tyrone Boyer)

CASE STUDY: ARBOR POINTE FAMILY APARTMENTS



The business center includes desktop computers on an L-shaped counter and swivel chairs. The large windows with blinds and framed artwork create an organized and well-lit workspace. (Courtesy of Tyrone Boyer)

LAS VEGAS, NEVADA

LOCATION:

8855 West Arby Avenue
Las Vegas, Nevada

OPERATOR:

Fore Property Company

PARTNERS:

AIG SunAmerica, AMBAC

PROJECT TYPE:

Family affordable housing;
50–60 percent area median
income

COST:

\$24.6 million (initial
development)

SIZE:

Lot Size: 10 acres
Facility Size: 190,644
square feet
Total Capacity: 180 units

COMPLETION DATE:

Completed December 2009;
fully occupied since 2010

OWNER:

Fore Arby LLC (a subsidiary
of Fore Property Company)

CONTACT:

Fore Property Company
Alison Burk, Vice President/
Partner

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The fenced pool area glows with pool lights in the evening and includes ample chairs for lounging and sitting. (Courtesy of Tyrone Boyer)

Project Overview

Arbor Pointe delivers a multifamily community of affordable rental units in a well-located Las Vegas neighborhood. It is a Low-Income Housing Tax Credit (LIHTC)–financed redevelopment that brings much-needed affordable rental housing to southwest Las Vegas. The project provides high-quality, service-enriched affordable housing for families in a growing community, ensuring long-term affordability and stability for residents.

The property includes a mix of two- and three-bedroom apartments designed for families at varying household sizes and income levels. By combining affordable rents with supportive amenities, Arbor Pointe seeks to provide a safe and welcoming environment for families to thrive. The Southern Nevada Public Land Management Act (SNPLMA) was the primary driver behind the project. During a period of rapidly escalating home prices across the Las Vegas Valley, Clark County worked closely with the U.S. Bureau of Land Management (BLM) to identify suitable sites for affordable housing development. Arbor Pointe was one of the selected sites. To ensure that affordable housing could continue to be built in the area, the County issued a request for proposals for development, leading to the creation of this community.

Arbor Pointe was developed by Fore Property Company, one of the nation’s 20 largest multifamily developers with a 29-year history of building affordable housing communities. The firm takes a regionally tailored and vertically integrated approach to development, construction, and management, which ensures that projects reflect local cultural identity and market needs while maintaining long-term affordability and quality.

The Partnership

Arbor Pointe demonstrates how coordinated public and private partnerships—including the transfer of federal land from the BLM under the SNPLMA—can create lasting community benefits. By leveraging the federal government’s ability to convey land for affordable housing, the development preserved a valuable site for long-term affordability rather than market-rate development.

The development was led by Fore Property Company, whose vertically integrated structure allowed it to oversee all phases of the project from development and construction to lease-up, property management, and long-term asset stewardship. This unified approach helped maintain design and operational

consistency, streamline communication, and optimize performance and cost control throughout the project's life cycle.

Perlman Architects, based in Las Vegas, served as the project architect and is a nationally recognized architecture and planning firm known for its innovative yet practical design approach. Since its founding in 1999, the firm has established a strong reputation for creating thoughtful, cost-effective environments that enhance the quality of life for residents and communities alike.

The project's financing structure also demonstrates the strength of strategic partnerships. AIG SunAmerica was the financial backbone of the project, providing the equity capital in exchange for receiving the low-income housing tax credits. AMBAC served as the credit enhancer, providing a financial guarantee or insurance that ensured AIG SunAmerica would be repaid even if Arbor Pointe defaulted.

Costs and Financing

The development of Arbor Pointe required a layered capital stack that combined federal, state, local, and private resources to ensure financial feasibility and long-term affordability. LIHTC projects such as Arbor Pointe rely on multiple funding sources to close financing gaps created by below-market rents.

The total development cost was \$24.6 million. The largest share came from an \$11 million permanent loan (45 percent). LIHTC equity represented \$10 million (41 percent), allocated by the Nevada Housing Division and generated through syndication of tax credits. A deferred developer fee contributed \$2.1 million (8 percent), structured to be repaid from project cash flow after debt service. The federal HOME Investment Partnerships Program provided \$1.5 million (6 percent) in gap financing.

A key milestone in realizing Arbor Pointe was the transfer of the development site by the BLM under the SNPLMA. SNPLMA provides authority for the conveyance of federal land at a discounted price or through direct transfer for public purposes, including affordable housing. Clark County, in coordination with the BLM, facilitated the SNPLMA-supported land transfer to ensure the site was dedicated to long-term affordable housing. This partnership reduced overall development costs, making the LIHTC financing structure viable and allowing the project to reserve units for households at 50 to 60 percent of area median income (AMI). The site's 10-acre parcel had been appraised at a fair market value of \$9,500,000. Under the Nevada Guidance, and after consultation with the U.S. Department of Housing and Urban Development, the BLM Authorized Officer determined a 95 percent discount resulting in a federally approved purchase price of \$475,000.

Together, these financing tools and the discounted land conveyance established the foundation for Arbor Pointe's viability. On the operating side, revenue is generated through restricted rents tied to household income levels. For the 50-percent AMI units, residents pay restricted rents set at levels affordable to households earning half of the area's median income, with no additional rental subsidy assumed. These restricted rents are calibrated to remain affordable while still contributing to the project's long-term operating stability. For the 60-percent AMI units, residents pay slightly higher restricted rents, aligned with LIHTC program requirements. These rents are still significantly below prevailing market rates in the Las Vegas Valley, providing stable and predictable housing costs for moderate-income families.



The well-equipped indoor fitness center includes treadmills, an elliptical machine, stationary bikes, and a multistation weight machine. There are plenty of windows, a wall-mounted television, and ceiling fans above. (Courtesy of Tyrone Boyer)

What Worked: The Project

Arbor Pointe is situated in southwest Las Vegas in the Rhodes Ranch neighborhood. It is near public transportation and essential services, such as medical facilities, grocery stores, and pharmacies. As a multifamily community, it benefits from its proximity to several public schools.

The two- and three-bedroom apartments range from 1,080 to more than 1,200 square feet. The units are designed for comfort and convenience, and include ceiling fans, energy-efficient appliances, a dishwasher and microwave. Some have private patios or balconies, walk-in closets, in-unit washers and dryers, additional storage, and Wi-Fi ready with a pre-installed modem provided by Cox.

The development provides community-oriented amenities such as a resident clubhouse and community room, on-site laundry facilities, outdoor recreational areas, and playgrounds. There is also an on-site resident services office and property management suite.

What Worked: The Program

The project is owned and operated by a dedicated affordable housing entity with expertise in LIHTC compliance and long-term stewardship. On-site management staff oversees day-to-day operations, ensuring that the property remains well-maintained and responsive to residents' needs.

Fore's property management staff frequently teams up with local nonprofits and faith-based organizations to support residents through a variety of programs, such as food pantries, educational workshops on budgeting and financial planning, and community-based book exchanges. These partnerships help foster a sense of connection and provide residents with resources that extend beyond housing, reinforcing Arbor Pointe's role as a supportive and engaged community.

Challenges

Like many affordable housing developments, Arbor Pointe faced challenges related to securing competitive LIHTC allocations, assembling a feasible financing package, and managing rising construction costs. The SNPLMA land transfer process also required close coordination between the BLM, Clark County, and development partners to meet compliance and timing requirements.

One example of how these challenges played out was during the land conveyance process itself. The site was selected by Clark County and the BLM to be used for affordable housing in southern Nevada through the SNPLMA, as land prices were skyrocketing and land availability was becoming more scarce. The coordination with entities on the federal, state, and local levels and the timing of the coordination associated with processing all of the documents needed to get to the finish line were major challenges. Many of the documents involved could not be processed concurrently, so ensuring everyone stayed on time in their task was critical.

Outcomes

Arbor Pointe provides a long-term affordable housing solution for Las Vegas families, integrating affordable rents with supportive amenities in a desirable residential neighborhood. By ensuring housing affordability and stability—and through innovative use of a BLM land transfer under SNPLMA—Arbor Pointe demonstrates how federal land policy can be harnessed to meet local housing needs.

The development also addresses a critical shortage of affordable housing in the Las Vegas Valley by offering affordable units for households earning between 50 and 60 percent of AMI. It supports family stability through access to quality housing near employment centers, schools, and transit, while strengthening the local economy by helping families remain in the workforce with housing costs kept at affordable levels.

HOMELESS TO HOUSED: PROJECT PRO FORMA

NAME Arbor Pointe	BRIEF DESCRIPTION Arbor Pointe represents a comprehensive approach to addressing housing affordability within the Las Vegas Valley. The 180-unit community provides LIHTC-financed affordable family housing designed to serve households earning between 50 and 60 percent of AMI. The project components—including ownership, operations, and financing—are unified under an LIHTC-compliant affordable housing entity. A detailed pro forma demonstrates how the layered capital stack of tax credit equity, permanent debt, HOME funds, BLM land conveyance, and deferred developer fees collectively supported the project's \$24.6 million total development cost.
LOCATION 8855 West Arby Avenue, Las Vegas, Nevada	
SPONSOR Arbor Pointe	
NUMBER OF UNITS 180	
SIZE (SQUARE FOOTAGE): 190,644	

DEVELOPMENT PRO FORMA TOTAL (\$) PER RES./UNIT (\$)

USE OF FUNDS		
Construction costs	14,097,741	78,321
Development fees	2,972,785	16,515
Site work	2,755,694	15,309
Construction interest and insurance	1,650,861	9,171
Architectural, engineering, and entitlement costs	1,475,597	8,198
Legal and professional costs	748,021	4,156
Acquisition of land and/or building	489,525	2,720
Other soft costs	216,485	1,203
Syndication costs	21,863	121
Total uses, capital cost	24,428,572	135,714
SOURCE OF FUNDS		
Permanent debt	11,005,000	61,139
LIHTC equity	9,993,020	55,517
Equity, deferred developer fee	2,082,926	11,572
HOME funds loan	1,500,000	8,333
Total sources	24,580,946	136,561

OPERATING PRO FORMA TOTAL (\$) PER RES./UNIT (\$)

ANNUAL REVENUE		
Revenue from residents	1,786,500	9,925
Other	37,272	207
Total revenue	1,823,772	10,132
ANNUAL EXPENSES		
PROPERTY OPERATIONS		
Administrative staff, operations, and security	130,553	725
Operating expenses	420,760	2,338
Repairs and maintenance	58,920	327
Annual replacement reserves	45,000	250
Total property operations	655,233	3,640
NET REVENUE	1,168,539	6,492

About the Urban Land Institute

ULI is a nonprofit education and research institute supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Established in 1936, the Institute has more than 45,000 members worldwide representing all aspects of land use and development disciplines.

About ULI Homeless to Housed

Homeless to Housed (H2H) recognizes that ULI members are well positioned to help address homelessness. With generous support from a growing number of ULI members, the initiative works to explore real estate solutions to the growing crisis affecting communities everywhere. Core elements of this work include conducting research, promoting cross-sector collaboration, providing local technical assistance through ULI's network of district councils, and sharing knowledge and expertise for addressing housing challenges for individuals and families.

This initiative began through the 2022 research report *Homeless to Housed: The ULI Perspective Based on Actual Case Studies*. Driven by the generosity and guidance of Preston Butcher, the report explores the role the real estate community can play in addressing the issue of homelessness. It includes a summary of lessons learned, a blueprint for how to replicate best practices in U.S. communities, and a series of case studies that demonstrate how the development community can be an active partner in addressing the critical shortage of housing in the United States. See the full report and companion case studies: uli.org/h2h.

uli.org/homelessness
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Sources

Fore Property Company. Company. Retrieved September 16, 2025, from <https://foreproperty.com/company>

Fore Property Company. Arbor Pointe. Retrieved September 16, 2025, from <https://www.arborpointelv.com/>

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