

NEWS RELEASE

# Western Alliance Bank Finances Nearly 200 New Affordable Apartments in North Las Vegas

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Senator Joseph M. Neal Jr. Apartments Break Ground; One- and Two-Bedroom Apartments Expected to Open Fall 2027

PHOENIX--(BUSINESS WIRE)-- **Western Alliance Bank** today announced that its Affordable Housing Finance Group provided key financing for the Senator Joseph M. Neal Jr. Apartments, a 192-unit affordable housing community in North Las Vegas.

Western Alliance Bank's support includes the purchase of \$43.8 million in tax-exempt construction bonds, plus an investment of 49% of the \$35.1 million in tax credit equity.

Located at 1632 Yale St., near E. Tonopah Avenue and N. 5th Street, the four-story community will feature 180 one-bedroom and 12 two-bedroom units, along with amenities such as on-site laundry, a community center, management offices, recreational space, a clubhouse, a fitness center, a computer lab and a dog park.

The development, which will have a senior leasing preference for individuals aged 55 and above, is named in honor of Joseph M. Neal Jr., Nevada's first Black state senator, who served from 1973 to 2001. Construction is expected to be completed by the summer of 2027.

"Las Vegas requires 92,000 additional housing units, according to the Southern Nevada Regional Housing Authority, and every apartment added makes a difference," said Philipp Smaczny, managing director of Affordable Housing Finance for Western Alliance Bank. "Western Alliance Bank is proud to support a project that will provide nearly 200 units to seniors and other residents in need. The Senator Joseph M. Neal Jr. Apartments will help more Las Vegasans secure an affordable place to call home."

The project is being co-developed by Southern Nevada Regional Housing Authority (SNRHA), through its nonprofit arm, Affordable Housing Programs, Inc. (AHP), and affordable housing developer McCormack Baron Salazar.

“The mission of the Southern Nevada Regional Housing Authority is to provide safe and affordable housing that fosters independence, self-sufficiency and community pride,” said Lewis Jordan, Executive Director, Southern Nevada Regional Housing Authority. “There is no better way to accomplish this than by providing comfortable, safe, dignified and affordable housing. Thanks to partners like Western Alliance Bank that provide critical financing, along with a confluence of federal, state and county funding sources, we can make these important projects a reality, providing housing that is foundational to individual and community well-being.”

All units will be restricted to residents earning at or below 30%, 50% or 60% of the area median income (AMI). Nearly two-thirds of the apartments, or 120 units, will benefit from a 20-year HUD Section 8 Housing Assistance Program (HAP) contract.

“The Senator Joseph M. Neal Jr. Apartments will be a cornerstone for North Las Vegas, providing transformative and affordable housing for years to come,” said Vincent Bennett, CEO and President of McCormack Baron Salazar. “This development reflects the power of partnership to create communities that honor history, build legacy and set the stage for sustainable growth and long-term stability.”

Merchants Capital led the debt and equity origination for this project.

“Merchants Capital, alongside Western Alliance Bank, is proud to support the development of the Senator Joseph M. Neal Jr. Apartments through both debt and equity financing,” said Linda L. Hill, Executive Vice President at Merchants Capital. “This project represents a meaningful investment in the future of North Las Vegas — providing high-quality, affordable housing for seniors while honoring the legacy of a trailblazing public servant. We are grateful to collaborate with McCormack Baron Salazar, Southern Nevada Regional Housing Authority, and all partners involved in bringing this transformative community to life.”

## About Western Alliance Bank

With more than \$85 billion in assets, Western Alliance Bancorporation (NYSE: WAL) is one of the country's top-performing banking companies. Through its primary subsidiary, Western Alliance Bank, Member FDIC, clients benefit from a full spectrum of tailored commercial banking solutions and consumer products, all delivered with outstanding service by industry experts who put customers first. Major accolades include being ranked as a top U.S. bank in 2024 by American Banker and Bank Director and receiving #1 rankings on Extel's (formerly Institutional Investor's) All-America Executive Team Midcap Banks 2024 for Best CEO, Best CFO and Best Company Board of

Directors. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking, and financial brands with offices in key markets nationwide. For more information, visit **Western Alliance Bancorporation**.

## About Southern Nevada Regional Housing Authority

The Southern Nevada Regional Housing Authority (SNRHA) was established on January 1, 2010, for the purpose of consolidating three housing authorities: Las Vegas Housing Authority, Housing Authority of Clark County, North Las Vegas Housing Authority. The SNRHA's Board of Commissioners is comprised of City Council members from the City of Las Vegas, City of North Las Vegas, City of Henderson, two (2) Clark County Board Commissioners, and four (4) SNRHA Resident Commissioners, one from each jurisdiction. The mission of the SNRHA is to provide safe, sanitary and affordable housing to eligible residents within our jurisdictions, and to provide an environment that fosters independence, self-sufficiency and community pride. For information, visit [snvrha.org](http://snvrha.org).

## About McCormack Baron Salazar:

For over 50 years, MBS has worked in partnership with cities across the country to create housing options, redevelop neighborhoods, and prioritize the well-being of current and future residents. The core strategy of MBS is to build high-quality housing that serves as a platform to support and stabilize communities.

## About Merchants Capital

With more than 30 years of success built on putting people first, Merchants Capital is a proven leader in financing for multifamily housing nationwide. Our licenses with Fannie Mae, Freddie Mac and HUD/FHA, in addition to our bank's balance sheet products, allow us to offer custom solutions with agility and ease of execution, expanding access to housing in meaningful and impactful ways. Recognized as a **top five affordable lender**, Merchants Capital pairs our comprehensive debt offerings with in-house tax credit equity to provide a one-stop shop for developers and owners. To learn more about Merchants Capital, visit [www.merchantscapital.com](http://www.merchantscapital.com).

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