

Current Issue

Small Business Profile

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Real estate work helps one firm chief raise the bar

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By Danielle Birkin

In Business on TV

Jaimee Yoshizawa knows a thing or two about multi-tasking.

The List

The Hawaii native, who is now principal of Pacific Concepts, a commercial real estate development firm, was working as an engineering intern and cocktail server while attending the University of Hawaii, where she received her degree in civil engineering.

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Paul Freed and Jaimee Yoshizawa of Pacific Concepts are seen in front of The Cauldron and land they will develop into The Village at the Cauldron on Russell Road near Interstate 215.

Photo by Sam Morris

"Even when I started working full-time as an engineer I also worked cocktailing because you can barely qualify for a two-bedroom townhouse because of the high cost of living," said Yoshizawa, who said the pace of development in her home state tends to be sluggish because of environmental issues, promoting her to move in 1995 to Las Vegas, where development moves at a markedly brisker clip. "I left two jobs in Hawaii on a Friday and started my new job here on a Monday. Never do a move in a weekend—that's my best piece of advice."

Yoshizawa worked locally as an engineer in both the private and public sector but had a gnawing need to expand the scope of her capabilities and venture out on her own.

"My parents were both teachers and they always told me I could do whatever I wanted, so once I got licensed as an engineer here I got real estate license," she said. "Engineering is great and I love it but it was just an opportunity to see more of the big picture, and I always believed in education and learning more, so I worked in commercial real estate for two years while I also worked at my own firm, Pacific Concepts, which was at the time a civil engineering and development consulting company. You have to have two years of experience to get a broker's license, so I learned about the real estate field, doing commercial leasing and some land acquisitions and helping with some rezoning issues. And, of course, I was also waiting tables at the same time because it paid the bills."

Yoshizawa received her broker's license in 2000—while still waiting tables—and focused her professional efforts primarily on the real estate industry.

"I was very fortunate to start working with land owners who had invested a while back and they had equity in their land so I stated assisting them in doing shopping centers, showing them how much equity could be made and helping with finances," said Yoshizawa, whose local projects include the Mountain Dream Center, a 41,000-square-foot, mixed-use Henderson development valued at \$12 million. "I also did the engineering for the projects, then the leasing and hired the architects and the contractors and orchestrated the development for the land owner and would help tenants with their build-outs, then went through the back-end helping manage the properties, and doing some other things like some side land acquisitions—while also waiting tables. That's when I decided I wanted to own a bar."

Pacific Concepts

Owner: Jaimee Yoshizawa

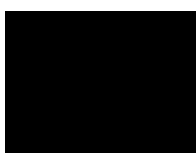
Year founded: 1997

Address: Commercial real estate development

Type of business: 9140 W. Russell Road

Workforce: five

She collaborated with business associate Paul Freed, who secured investors, and located 4 acres of land near Russell Road and Interstate 215, parceling off 1 acre for



the bar, the Cauldron Tavern, a 6,823-square-foot, 24-hour pub valued at \$3.5 million that opened in April 2005.

Freed worked at Pacific Concepts for three years as a broker and also a partner working on investments.

"Jaimee was my mentor when I came to the Las Vegas market four years ago," said Freed, who founded his own real estate company, 702 Group, last year, and serves as a passive equity partner in the Cauldron Tavern. "She is a very talented person and has an array of abilities. First and foremost she is trustworthy and loyal and has phenomenal values. She's extremely bright and has an impeccable work ethic and she really knows how to treat her clients, investors and partners. As for her skills, there's nothing she can't do. She knows brokerage, leasing and development, and she pretty much has a solid understanding of all facets of real estate and that allows her to take advantage of just about any kind of market."

Once the Mountain Dream Center was stabilized and the tavern was developed, Yoshizawa—who tends bar at the Cauldron on Friday nights—was contemplating another shopping center project when she had an epiphany.

"I thought if I'm going to build another shopping center I may as well build it around the bar and name it after the bar," she said.

To that end, Pacific Concepts is now developing the Village at the Cauldron, a 168,000-square-foot, mixed-use property valued at \$55 million that will feature both retail and office lofts. Ground-breaking on the project is expected to take place this summer. Los Angeles-based AMI Real Estate was among the major investors, and a number of tenants have already been secured.

"The Village is my pride and joy right now," said Yoshizawa, who is also developing The Gables, a 4-acre, 16-home residential Las Vegas sub-division valued at \$8.2 million. "I do all the facets of a project and always have things going on and I always work hard. Success in business is a matter of perseverance and surrounding yourself with the right people. Also don't ever give up — when you think you're just about ready to give up you've got to look at 10 more options."

Pacific Concepts also located land for Sunset Ridge, a 20,000-square-foot neighborhood commercial center located at west of the intersection of Sunset Road and Rainbow Boulevard. Yoshizawa handled the land acquisition and engineering for the project, also developed by AMI Real Estate. The shell is in the process of completion and Yoshizawa plans to open a second bar on the site.

"Jaimee found the property for us and we are building it and she leased (a second tavern location) it from us so she's now our tenant," said Ray Meron, vice president and CFO of AMI. "It's been a blessing working with her —she's the nicest person, a hard worker, very thorough and when she says something she does it. She's doing very well in her business."

Yoshizawa said it was challenging to establish her business but was fortunate to connect with great investors and development partners that had confidence in her ability. Not that it happened overnight.

"That took seven years of building up," she said. "When I started all this I was 27 and I quit my great job at a local engineering firm to wait tables and get my own company, so that was a challenge, getting the right people to work with you and getting the investors to have faith in you. That took long years and long hours and I was still waiting tables off and on until 2004."

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