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It's Official: U.S. Treasury Designates the Diamond Arena Site a Qualified Opportunity Zone

Resorts World and Fontainebleau sites are not on the new list. The South Strip's only purpose-built NBA arena site now carries a federal tax advantage its rivals can't offer.

LAS VEGAS, NV — November 23, 2026 — The Las Vegas Diamond Arena today announced that its 11-acre South Strip site has received official confirmation as a Qualified Opportunity Zone under the new round of designations nominated by the State of Nevada and approved by the U.S. Department of the Treasury. The designation takes effect January 1, 2027, and runs for ten years.

Neither the Resorts World site nor the Fontainebleau site appears on the new list. “This is an incredible federal tax advantage for whoever builds and owns the Diamond Arena,” said Tom Letizia, spokesman for the Las Vegas Diamond Arena.

Nevada nominated 49 census tracts for the new round, 27 of them in Clark County. Treasury and the IRS approved every tract nominated nationwide, 6,576 in all, in an announcement on November 5. The Diamond Arena received confirmation of its own designation on Friday.

Where the Big Leagues Build

Opportunity Zones are already home to some of the biggest names in sports. 52 arenas and stadiums 17 NFL teams and 12 NBA teams, Major League Baseball, NHL and MLS teams also play in Opportunity Zones.

“The NBA is going to make a 50-year decision, and ownership groups are going to make a multi-billion-dollar investment,” Letizia said. “When you put long-term capital into an Opportunity Zone, the tax code rewards you for staying. That's exactly the kind of commitment a franchise and an arena require.”

A Proven Winner, not a Proposal on Paper

The 11-acre Diamond site on Las Vegas Boulevard at Four Seasons Drive sits at the heart of the South Strip, where every major-league team in Las Vegas already plays. The Raiders, the Golden Knights and the Aces all play here, and the Athletics' ballpark is rising on the Strip for its 2028 opening. The district has hosted a Super Bowl; sold-out playoff runs and championship celebrations.

“In a town built on gambling, the NBA doesn't have to gamble,” Letizia said. “The South Strip has already been tested, and it has already won.”

Advantages No Other Site Can Match

- **A federal Opportunity Zone.** The site lies within census tract 32003006800, designated a Qualified Opportunity Zone effective January 1, 2027, through 2036.

- **Hotels at the front door.** More than 20,000 hotel rooms sit within walking distance, so visiting fans can walk from their room to their seat.
- **Minutes from the airport.** Harry Reid International Airport is minutes away, with direct access to I-15 and the 215 Beltway.
- **A private jet terminal next door.** Chetak Development has acquired land just south of the site for a planned private jet terminal, designed to connect to the arena by an underground tunnel for teams, entertainers and VIP guests.
- **A new road.** Chetak is committed to building a new South Strip Road that would add a direct connection to Las Vegas Boulevard. An informal NDOT estimate suggests it could reduce traffic at Tropicana Avenue and the Boulevard by about 22 percent.

“A team can land, roll through a tunnel and walk onto the court without ever touching traffic,” Letizia said. “And now the money that builds it gets a federal tax advantage. Show me another site in America that can say both.”

About Opportunity Zones

Key incentives include:

- **Deferral.** Capital gains reinvested in a QOF within 180 days are deferred for five years from the date of investment, or until the investment is sold, if earlier.
- **Basis step-up.** After five years, the deferred gain is reduced by 10 percent (30 percent for qualifying rural investments).
- **Tax-free appreciation.** Investments held at least ten years pay no federal capital gains tax on their appreciation.
- **Substantial improvement.** Existing property must be substantially improved, generally by doubling its basis, to qualify.

About the Las Vegas Diamond Arena

The Las Vegas Diamond Arena is a proposed 21,212-seat, purpose-built NBA arena on Las Vegas Boulevard at Four Seasons Drive on the South Las Vegas Strip. The 11-acre site lies within a federal Qualified Opportunity Zone, near Harry Reid International Airport, I-15 and the 215 Beltway, and within walking distance of more than 20,000 hotel rooms.

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