



Executive of the Month: Q&A with Nadira Taylor, founder and president of Diamond Mine Real Estate

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Nadira Taylor

1. How did you get started in real estate investing?

I felt that real estate investing would help me and our group of investors enter into a market that was lucrative to so many people that I idolized and I wanted to experience investing first hand. Sink or swim!

2. What is the genesis of Diamond Mine?

After conquering managerial and directorial roles in the vast fields of real estate, I wanted to slow down my pace a little and pivot in a different direction. After learning that I can skip the sales associate step because of my background and go full throttle into obtaining my broker's license... I figured I'd "sell a couple of houses here and there" without imagining what my company would become today. After my start-up firm gained traction from my living room, I then dared to test the waters further and rented DMRE a storefront, and the more I pushed the more we grew. After hiring eight agents I then realized it was time to move again to my current office space located in the JFK Gateway area. We have now grown to employ sixteen agents while also being a construction company with a construction manager and also branching into a property management company with a property manager and a general office assistant. We are also currently looking to branch out and hire more people to fill new positions in our property management company while also looking for more for commercial sales.

Back to School Give Away 2023

3. Are there any projects that you are particularly excited about right now?

We're currently in the process of starting a non profit organization, that's geared towards two primary goals.

- Raise money for inspection assistance for low-income family households purchasing a home. We tend to focus on the "what is missing piece" in affordable housing. Grants are wonderful and necessary in a lot of cases. However, there are other financial responsibilities that come with buying a house. The average home buyer looking to purchase a home under the average purchase price for affordability will need to perform several home inspections. At prices of \$500 and upwards.

- We're currently working with developers to build affordable townhomes in towns out skirting NYC for section 8 housing choice voucher recipients.

4. What do you see as the biggest challenge for the real estate industry right now?

Not enough advocacy on both sides of the fence. There needs to be a fair line down the middle. There are many incentives for homebuyers and tenants at the expense of the developers. We can't tell developers that there aren't enough affordable rentals and there aren't too many affordable homes to purchase - please build more. But then don't offer tax credits, rebates and other ancillary items to steam roll massive new developments.

5. Why is affordable housing, in particular, a passion of yours?

Owning a home has always been mine and other families who look like my families dream. However, these families in urban communities who work their whole lives and don't get a fair shot at home ownership and if they do it comes at a fairly large cost to them.

A lot of minority buyers are tapping into their savings and 401K leaving them essentially broke after purchasing a home. A lot of buyers are also unaware that high interest rates leave them with higher unaffordable payments. It's been my personal goal to educate buyers on programs that can assist them financially, lowering closing costs and interest rate assistance to make owning a home more affordable. The goal is to purchase a house and keep it for generational wealth, not lose it months or a few years down the line.

6. As Diamond Mine continues to expand services, adding property management and construction, what are your goals for these new services?

We plan on being a part of and adding to the NYC skylines with our services. Building and managing affordable housing. Moving towards developing and managing buildings that we own.

7. Diamond Mine has launched innovative programs in the affordable housing sector. How do these initiatives contribute to your mission of making homeownership achievable for everyone?

I like helping people. Point blank. The question was how do I help people and the answer was to assist them in areas that I'm passionate about. If I am able to find programs that propel me in both my personal and entrepreneur goals, I'll share those programs with the masses. I'll also see where these programs are lacking and find filler programs to move the agenda forward.

Free Day of Fun for Children in South Jamaica Skate Day 2023

8. How are you feeling after the Monique Idlett Award and what it represents? How has this recognition impacted your approach to entrepreneurship, and what advice would you offer to aspiring entrepreneurs?

I feel energized and excited that my work and talents have been noticed. I would tell aspiring entrepreneurs to never give up. When beginning their journey it is important to have a plan but more importantly figure out what you would like your end goal to be in order to structure your business in the most profitable way for you. Examples of end goals are: Selling your business after a number of years, being a solo-prenuer, leaving your business to family members, etc.

9. With over 22 years of experience in the real estate industry, what significant changes or trends have you observed, particularly concerning minority representation and inclusivity?

There's definitely more representation in real estate transaction lawyers, agents and lenders. However, there are still a lot more fields in real estate that minorities haven't checked off. Like appraisers, landlord tenant attorneys, commercial building owners, process servers, title companies. The list can definitely go a lot further.

10. How do you balance the responsibilities of leading Diamond Mine with your advocacy and mentorship efforts in the broader business community?

Like most entrepreneurs, I've learned the hard way that it is best to hire staff just as enthusiastic as you are about their craft to lead different roles in the business. I was able to do more and reach more people when I began delegating.

11. Looking ahead, what are your goals for Diamond Mine in terms of future growth and impact, both within the real estate sector and in community development?

We see ourselves developing more affordable rentals and houses hoping to result in an average of 100 million in transactions per year.

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