

BEFORE THE REAL ESTATE COMMISSION

STATE OF NEVADA

SHARATH CHANDRA, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS & INDUSTRY,
STATE OF NEVADA,

Case No. 2020-738

Petitioner,

vs.

JORDAN SHTULMAN,

Respondent.

FILED

JAN 23 2023

REAL ESTATE COMMISSION

BY Kelley Valadez

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

This matter came on for hearing before the REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA ("Division") during a regular agenda, set for three days, beginning on December 13, 2022 (the "Hearing"). RESPONDENT JORDAN SHTULMAN (hereinafter, "RESPONDENT") did not appear in person, through counsel, or otherwise, nor did he answer the complaint. Phil W. Su, Esq., Deputy Attorney General with the Nevada Attorney General's Office, appeared on behalf of the Real Estate Division of the Department of Business and Industry, State of Nevada (the "Division").

Kelly Valadez testified regarding notice sent to the RESPONDENT. The Commission found appropriate service of the notice of the Hearing, the initial complaint, Notice of the Complaint, and Notice of Documents, and all re-noticing documents.

After hearing testimony presented in this matter and for good cause appearing, the Commission now enters its Findings of Fact, Conclusions of Law, and Order by default against RESPONDENT as follows:

JURISDICTION

RESPONDENT acted as a salesperson as defined in NRS 645.040 and/or as a broker as defined in NRS 645.030 at all relevant times mentioned in this Complaint, and is therefore subject to the jurisdiction of the Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter 645.

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2 FINDINGS OF FACT

3 The Commission, by unanimous vote, based upon evidence presented during the Hearing, enters
4 a finding of the following facts by default:

5 1. On or around August 13, 2020, Jordan Shtulman ("RESPONDENT") of Stream Capital
6 Partners transmitted to David Grant ("Complainant") an email with the subject line "Just Closed | Long
7 Term Walgreens | Las Vegas, Nevada," ("Emailed Advertisement") which included details of the close
8 of sale of a Walgreens building.

9 2. The Emailed Advertisement noted that it was from "Stream Capital Partners,
10 www.stream-cp.com | License No. 481.012052" and noted the following details about the recently closed
11 transaction: "\$6,880,000.00 | All Cash Buyer," "Quick Due Diligence," and "Repeat Buyer that has
12 acquired 6+ Walgreens." The Emailed Advertisement also included a photograph of a Walgreens location
13 with a "9420" street number.

14 3. The Emailed Advertisement also listed the names, contact information, and license
15 numbers for RESPONDENT and two of his colleagues, Connor Shell and Graham Gold, and stated
16 "Contact Jordan Shtulman Connor Shell or Graham Gold for additional transaction details."

17 4. Shortly after receiving the Emailed Advertisement, Complainant forwarded it to the
18 Division, inquiring if the RESPONDENT or his colleagues Connor Shell or Graham Gold, possessed
19 Nevada real estate licenses.

20 5. At all times relevant to this Complaint, RESPONDENT did not hold a Salesperson,
21 Broker-Salesperson, or Broker Real Estate License with the State of Nevada.

22 6. On August 25, 2020, the Division sent RESPONDENT correspondence via certified mail
23 requesting the complete transaction file for the transaction/listing 9420 W. Lake Mead Blvd., Las Vegas,
24 NV 89134 with a deadline of September 9, 2020.

25 7. On September 1, 2020, the Division sent RESPONDENT a "CEASE AND DESIST
26 ORDER" for Case No. 2020-738 via certified mail, noting that the Division Administrator found that
27 RESPONDENT did not hold an active license, and instructing RESPONDENT to "cease and desist from
28 engaging in the business of real estate, acting in the capacity of a real estate licensee, any form of

1 advertisement of property, and/or assume to act as a real estate licensee or any other position that requires
2 a license and/or permit in the State of Nevada from the Nevada Real Estate Division.”

3 8. On October 28, 2020, the Division sent RESPONDENT follow-up correspondence via
4 certified mail noting that RESPONDENT did not respond to the August 25, 2020 request for information
5 pursuant to the Division’s investigation and noting a new deadline of November 11, 2020 to avoid
6 potential disciplinary action.

7 9. On November 18, 2020, RESPONDENT sent an email to the Division explaining that
8 their office had been closed since March due to COVID-19 restrictions in Illinois, and that they “never
9 received [the] letter dated July 10, 2020” [sic]. RESPONDENT requested to schedule a time to discuss
10 the matter with the Division’s investigator.

11 10. No transaction file documents were ever provided by RESPONDENT to the Division in
12 regards to 9420 W. Lake Mead Blvd., Las Vegas, NV 89134.

13 CONCLUSIONS OF LAW

14 Based on the foregoing findings of facts by default, the Commission concludes by unanimous
15 vote that RESPONDENT has committed the following violations of law by default:

16 11. RESPONDENT violated NRS 645.230(a) as he acted as a real estate salesperson, as
17 defined by NRS 645.040, or real estate broker as defined by NRS 645.030, without an appropriate license
18 when he advertised his brokerage services by referencing the recent sale of 9420 W. Lake Mead Blvd.,
19 Las Vegas, NV 89134.

20 ORDER

21 1. RESPONDENT shall pay the Division a total of \$8,188.64(“Amount Due”), consisting
22 of \$5,000.00 in fines, plus the Division’s attorney’s fees and costs in the amount of \$3,188.64. The
23 Amount Due shall be paid to the Division within 30 days of the effective date of this Order.

24 2. If the Amount Due is not actually received by the Division on or before its due date, it
25 shall be a default by RESPONDENT. In the event of default, the unpaid balance of the administrative
26 fine and costs, together with any attorney’s fees and costs that may have been assessed, shall be due in
27 full to the Division within ten calendar days of the date of default, and the Division may obtain a judgment
28 for the amount owed, including collection fees and costs.

1 3. The Commission retains jurisdiction for correcting any errors that may have occurred
2 in the drafting and issuance of this document.

3 4. This order shall become effective on the 22nd day of February, 2023.

4 DATED this 23rd day of January, 2023.

5
6 REAL ESTATE COMMISSION
STATE OF NEVADA

7
8 By: 
9 President, Nevada Real Estate Commission

10 Submitted by:

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12 Attorney General of Nevada

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