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Las Vegas: A Gamble Worth Taking The Westward Fund Says Sin City Could Be "Win City" For Thriving Entrepreneurs

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SCOTTSDALE, Ariz., Jul 28, 2009 (BUSINESS WIRE) -- Known in the late 70's and early 80's as "Sin City," packed with prostitutes, nightclubs, gambling, sex and mobster scandals, Las Vegas has made a rapid transition over the decades to becoming one of the world's top luxury and family destinations; housed with 5 star mega-resorts, fine dining, top entertainment, conventions and high-rollers.

Currently it is regarded as one of the nation's fastest growing cities with over 600,000 habitants as of 2008 and is expected to reach nearly 1 million by 2020.

This survey information is provided by The Westward Fund.

After its huge boom in the real estate and housing market during 2003-2005, Nevada's housing construction began slowing in 2006. Presently in Las Vegas alone, there are now 27,000 vacant homes. In fact, the city has the highest foreclosure rate in the country with one in every 22 homes subject to a foreclosure filing, a rate of 4.5% which is seven times the national average according to RealtyTrac, a California based company that tracks foreclosure filings.

"We have for many years been the fastest-growing state, so when you slow down to a stall speed, it feels like a recession," said Keith Schwer, the director of the Center for Business and Economic Research at the University of Las Vegas, Nevada and an economist.

But Schwer, along with other business leaders and economic experts, insists that the housing crisis creates opportunities of more affordable housing for those who have been priced out of the market in recent years and that the downturn could help cultivate the next big fortune for the city.

"If you look over the longer cycles, these recessions are windows of opportunity to clean up our act and to manage our affairs better, and customers on the other end will come out with a better product," says Schwer.

Viva Las Vegas!! Despite these economic hard times, Las Vegas is evolving into one of the America's hottest real estate Mecca's as it benefits from the slumping housing market. For example, home sales in the Las Vegas Valley jumped nearly 80% in April this year from a year ago, the Greater Las Vegas Association of Realtors reported in early May 2009.

"Sales activity appears to be increasing in some of the hardest hit markets as home prices have fallen to levels that are attractive to first-time homebuyers and investors," states James J. Saccacio, Chief Executive Officer of RealtyTrac.

He further explains that 45% of the transactions were from distressed sales, foreclosures and short sales, which lead to the decline in the median price.

Lalia Rach, dean The Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management describes the nation's recession as a case of "first in, first out."

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out." She explains that it's good news for Las Vegas, which felt the economic slowdown sooner than most parts of the U.S.

Las Vegas is ready for a rebound, according to a recent Forbes.com report on the nation's best cities for jobs. Though Sin City did not make Forbes' top 10, the report's author, Joel Kotkin, said he expects that the same factors that drove people to Las Vegas and other Sun Belt cities in the past will re-emerge.

"When the economy comes back, tax and regulatory pressures will begin to bring people to Las Vegas and other Sunbelt cities," he told the Las Vegas Review-Journal. Las Vegas is attractive because it's a more reasonable long-term strategy for growth." Also Nevada is one of seven states in the union that celebrates no income tax, along with Alaska, Florida, South Dakota, Texas, Washington and Wyoming. (Two other states, New Hampshire and Tennessee tax only dividend and interest income)." Developers both domestic and international are also betting on the future of Vegas. There is more than \$30 billion in new construction scheduled for the Strip including Las Vegas Sands Corp.'s \$1.8 billion Palazzo, opening in January, MGM City Center with \$11 billion to open in late 2009 and Boyd Gaming Corp.'s \$4.8 billion Echelon in 2010.

Patrick LaVoie, of the Westward Fund states, "Buying multi-family rental property is a hot investment right now. With prices down by up to 50% or more from the peak and mortgage rates at levels sometimes not seen since the 1970's, we believe that there has never been a more affordable time to buy real estate." Equity Capital Group (ECG) of Phoenix, Arizona, established the Westward Fund to take advantage of the unprecedented real estate opportunities in today's depressed market specifically in the Sunbelt States of Arizona, Nevada, California, and Texas.

LaVoie, and his team with over 50 years experience in the real estate market predicts that the current situation in Las Vegas will create an amazing opportunity to pick up cash flow rental properties. "For the experienced investor there will also be many rehab and resale opportunities as well as wholesale opportunities. Though things are going to get worse before they get better, the negative news of the current economic conditions will also present amazing possibilities." Even though the recession has hit "Sin City" hard and has affected the real estate and housing industry tremendously, it's not the end of the ever so famous city. In the words of Elvis Presley, VIVA LAS VEGAS!!! SOURCE: The Westward Fund CONTACT: Niche Focus Group Troy Bohlke, 602-463-3124 CEO troy@nichefocusgroup.com Copyright Business Wire 2009 -0- KEYWORD: United States

North America

Arizona INDUSTRY KEYWORD: Entertainment

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