

BUSINESS

First-time home buyers should set sights high

Special to Sentinel-Voice

First time homebuyers often assume they can only buy a home in the least desirable neighborhoods.

But don't be disheartened. There are options for buyers who want to make a good first time home purchase.

For instance, prices are lower if you purchase a home near, but outside of an exclusive area or development. You have the benefit of living in a nicer area and maximizing your resale potential.

Another way to maximize your first time home purchase is to choose areas that are close to public transportation, suitable for commuters, and that have good prospects for future economic growth.

First time home buyers

who are willing to compromise on the size of their home in exchange for a shorter commute should research neighborhoods located on the border of ones that have already experienced healthy appreciation.

These borderline neighborhoods often benefit from home price appreciation during periods of economic prosperity because a high demand for entry-level housing tends to put an upward pressure on starter home prices.

Don't rule out buying a small house in an already expensive neighborhood, particularly if it has expansion potential and you can add on later.

Also, there's usually a significant price differential

Real Estate Perspective

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between single-family homes and condominiums.

Buying a condo is one way to buy in an expensive area that would otherwise be way out of your price range.

From a resale standpoint, a two-bedroom condo is a better investment than a one bedroom condo, if you can afford it.

Be sure to take a close look at condo homeowner association fees and regulations.

And try to buy into a project that has a high percentage of owner-occupied, rather than tenant-occupied (investor-owned) units. In terms of investment, I personally prefer a single family home over a condo or townhome.

A lot of talk has been about the tremendous profits that can be made from buying a fixer-upper for a discounted price and renovating it.

If you take this route, try

to find a cosmetic fixer-upper that can be completely refurbished with paint, wall paper, new floor and window coverings, landscaping and new appliances.

It's wise to pad your fix-up budget because renovation projects tend to cost more than anticipated.

Stay away from rundown houses that need major structural repairs. A house price that looks too good to be true probably is. Find out why it's priced so low before you buy it.

Finally, keep in mind as you look for your first home that every home buyer, even the wealthiest, makes compromises. The perfect house doesn't exist, not at any price.

In most cases you'll be

buying a home that's not as big or as conveniently located as you'd like.

But remember, this is the first, not the last home you're likely to own. A good first time investment will enable you to trade up later to another home that better suits your needs and desires.

As always, please contact a Licensed Real Estate Professional for all your Real Estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel Voice Newspaper, 900 East Charleston Blvd., Las Vegas, Nevada 89104 or e-mail me at griot@vegas.infi.net

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Hip-hop heads: Young, restless, rich, making waves in music

James Clingman

Special to Sentinel-Voice

Forbes Magazine published an article in April 1997, "Badass Sells" by Joshua Levine, which aptly illustrates much of the tremendous economic potential within the younger segment of Black America.

It also describes how the

hip-hop culture has been co-opted by designers such as Hilfiger and manufacturing giants like Nike.

The upside is that within the young Black consumer segment there are those who are changing the economic landscape. What Heavy-D did for Fila and Grand Puba for Hilfiger, are slowly but

surely being reversed.

Many young rappers have come to the understanding that it is better to be the producer than to be the consumer. The messages of Booker T. Washington and Martin Delany have reached these youngsters loudly and clearly.

"If they want some of the flavor, we want some of the meal," says 30-year-old Londell McMillan. He left a New York law firm to start his own law and entertainment financing company, according to the Forbes' article.

McMillan is now raising \$100 million to finance projects for his clients, as an owner not an agent.

Then there are others like clothing magnate Russell Simmons, who also created Def Comedy Jam.

There's Brother Shabazz Fuller, a former street vendor who now owns a \$5 million clothing company.

Everyone knows Spike Lee. But what about 38-year-old Ralph McDaniels and his flourishing clothing venture?

How about those recognizable brands like FUBU, Kani, Urbanwear and

Urban Gear?

All of these examples and many more are evidence of a positive shift in the mindset of Black men and women — young Black men and women learning the lessons of the past, combining them with the reality of capitalism, and making millions of dollars.

They are committed to making a profit from the free market rather than "being" the free market by refusing to give away their dollars strictly as consumers. Booker T. would be proud.

In addition, other young entrepreneurs are busy

making headway in their particular fields of endeavor.

There's Magic Johnson with his movie theaters and other ventures, and we see other young Black athletes following his lead. They understand that ownership is the key to economic empowerment and wealth-building in Black communities and they are practicing what many Black "leaders" have only been preaching for decades.

James Clingman is the former editor of the Cincinnati Herald newspaper.

Bell Atlantic workers file discrimination suit

PHILADELPHIA (AP) — A group of current and former employees of Bell Atlantic Corp. filed a \$100 million federal lawsuit against the company Monday, charging that a racially hostile environment led to the suicides of three employees who worked at a company garage.

The lawsuit filed in U.S. District Court alleges that company executives did not do enough to stem the discrimination allegations lodged by 10 plaintiffs against two men who were supervisors at the garage the suicide victims worked at. The three workers, all black males, died between 1994 and 1997.

The alleged harassment by white supervisors Thomas Flaherty and Nick Pomponio, who were named as defendants in the lawsuit, was so harsh that some workers considered "taking the law into their own hands," the lawsuit said.

"But (they) opted to endure the suffering instead, believing that Bell Atlantic would take the action it promised to take (to investigate complaints and take corrective action)," court documents said.

Both Flaherty and Pomponio have since been transferred out of the garage, plaintiffs' attorney John Hermina said. Flaherty, reached by phone, referred comment to corporate attorneys, and a number the company provided for Pomponio was incorrect.

Joan Rasmussen, a Bell Atlantic spokeswoman in Arlington, Va., said Hermina had tried to file a similar lawsuit in federal court in Washington seeking class-action status but a judge "denied their claim of a pattern of discrimination."

Rasmussen declined to comment specifically on the Philadelphia lawsuit because she had not seen it, but said, "Discrimination is totally unacceptable in the workplace at Bell Atlantic."

(See Lawsuit, Page 13)



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