

TitleOne bets on Las Vegas

By Brad Carlson

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A Boise startup that became a market leader, TitleOne Corp. is growing again – this time in Las Vegas.

The real estate title insurance and escrow-services company opened its second office in Clark County, Nev., early last month, in Henderson. TitleOne entered the Vegas-area market last August by opening an office in the Las Vegas Technology Center.

TitleOne President Mark Tidd said the company's research indicated strong demand for quality customer service in the booming Las Vegas market.

Staffs at title-and-escrow offices can be stretched thin in the Las Vegas area – where 17 companies serve a market of nearly 2 million residents, compared to seven competing in a Treasure Valley market of about 500,000.

"Almost without exception, whether we talked to a lender, Realtor or developer, the response was, 'If you can provide the level of service you say you can in Idaho, you're going to be successful here,'" Tidd said.

TitleOne commenced business in the summer of 2000 in Boise and now fields five offices in the Treasure Valley. TitleOne leads in Ada County market share by most measures, and is second in Canyon County behind Pioneer Title Co.

Tidd said Title One used the same model to set up operations in Las Vegas as it did in Boise – attract investors and industry professionals in the local area, and offer employees an opportunity to own a share of the company.

It's probably harder to enter a market by starting a new entity based there instead of opening a branch office or buying another company, he said. "But it's a very good business

model for speed of decision making, and for service."

The new entity, Title One of Las Vegas Inc., includes about 10 investors from the Las Vegas area. Among them are Wayne and Blayne Christensen, retired real estate executives with the former First Security Bank. Wayne was based in Boise, Blayne in Salt Lake City. FSB merged with Wells Fargo five years ago.

"I had always heard of them. They were involved in starting First Security's real estate lending operations in Las Vegas in the 1990s," Tidd said. "They had a number of existing relationships they were able to bring to bear for us, in terms of having business right out of the chute."

TitleOne likes its prospects to grow in the Las Vegas market because it offers about twice as much title business per company compared to the Treasure Valley market, he said.

But Tidd remains realistic about the Las Vegas market.

"We're entering the market at a time when it's going to stabilize a little bit," he said. He doesn't expect the double-digit percentage growth of the past 10 to 15 years to continue indefinitely, in part because lots and homes are getting too expensive for the average worker.

"It's still a very good market and there's still plenty of growth, but price limitations, and limitations on availability of land will cause a stabilizing," Tidd predicted.

TitleOne employs about 150 overall including 35 in Nevada.

In Nevada, the company got off to a good start, Tidd said. "But we're about a year out until we feel really good."

The Nevada entity aims to open a third office by the end of the year, and additional offices in the next few years, he said.

Tidd travels between Las Vegas and Boise now, but is hiring a manager who will become president of Title One of Las Vegas.



Mark Tidd

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