



Reedy Carter

Carter Named C.D. Director

Assistant County Manager Joseph E. Bradshaw today announced the appointment of Reedy Carter as Community Development Director for Mecklenburg County.

Carter, 34, has worked in community development and housing since 1982. He has for the past year served as Community Development Director in Warren County (Warrenton), N.C. He was responsible for professional and administrative work in planning and implementation community development activities.

Prior to his work for Warren County, Carter worked for three years as Executive Director of the Winston-Salem Neighborhood Housing Service.

Carter holds a Master of Public Administration Degree from the University of North Carolina at Chapel Hill. He was a political science major at Winston-Salem State University where he earned an A degree.

Carter is a First Lieutenant in the U.S. Army Reserves. He served as a Military Policeman in the U.S. Army from 1975-78.

He is active in the National Association of Housing and Redevelopment Officials (NAHRO) and the American Society of Public Administrators. In addition he is a member of the Reserve Officer Association.

In announcing Carter's appointment, Bradshaw said, "He was selected because of his extensive experience in Community Development Block Grant programs and other relevant housing experience."

As Community Development Director, Carter will be responsible for administering the Small Cities Community Development Block Grant programs. He will initially work with the Hemphill Heights neighborhood in Mecklenburg County and on behalf of the town of Huntersville.

Charlotte Cited As Market Of Opportunity

Charlotte, NC -- Charlotte has been identified as one of the top 1988 U.S. commercial investment real estate "Markets of Opportunity" by *The Real Estate Investment Journal*, a publication of Century 21 Real Estate Corporation.

Selection of the 21 "Markets of Opportunity" is made each year based on a criteria of measurements, such as growth and occupancy rates, plus interviews with some of the top commercial investment acquisition and marketing specialists in the country. The list of markets is intended as a guideline for large and small investors, and is NOT a blanket endorsement of properties and locations.

"We're not just targeting markets, we're targeting projects," explained Van Pell, Executive Vice President of Balcor Co. "We're very cautious of all markets in 1988. We're looking for situations where a particular location or site or project seems to command some sort of a niche in the marketplace, in addition to being in a market we like."

Burt Glazov, Executive Vice President of JMB Realty Corp., added: "If a deal makes economic sense, we'll probably do it."

Robert Fiddaman, President of Fox Capital Corp., the marketing division of The Fox Group, stressed the importance of "finding growth markets that haven't been too overbuilt - those with a higher-than-average growth in both population and jobs. That's the real challenge today."

The three syndication firm executives agreed that selectivity is the key, whether it be for a megabuck property packaged and sold through public syndication or a small rental property.

"We feel that the investor is looking for safety and yield, particularly after what has happened recently in the stock and bond markets," observed Fiddaman.

Charlotte's office market is one of the nation's tightest, with vacancy rates in some areas under 10%. The region's overall economic strength and strong outlook for the long term have convinced developers and investors that the city is a good investment. Office space absorption is strong, prompting attention from many quarters, including other regions of the Southeast.

Century 21 Real Estate of the Carolinas, Inc. reported that a substantial amount of the 1987

sales volume from their 223 franchise offices was due to commercial/investment activity.

"The Southeast has enjoyed a great deal of growth and our commercial/investment real estate activity has increased dramatically over the past two years," said John Tice, President of the CENTURY 21 Regional Headquarters located in Charlotte.

Most of the CENTURY 21 commercial/investment business is handled by members of the CENTURY 21 Investment Society, a membership of the organization's real estate agents specializing in commercial/investment transactions. These agents have completed a series of courses provided by the CENTURY 21 CareerTrak Training program to earn professional designations of Investment Specialist.

To meet the growth and potential of sales in the Southeast, the Carolina CENTURY 21 Investment Society hosted an "East Coast Connection" to market properties via a teleconference network between Charlotte, Woodbridge (NJ) and Orlando, January 20-21. From those three locations, 207 CENTURY 21 Investment Specialists, representing buyers from 69 cities in 11 states, viewed commercial/investment property portfolios with values ranging from \$100,000 to \$8 million. The two day teleconference generated preliminary offers totaling \$622 million and cash buyers representing \$4-1/2 billion.

The use of the teleconference concept for sale of real estate is unique to the CENTURY 21 system. "With more than 6,700 offices in the United States, Canada, Japan and Western Europe, and over 750,000 real estate professionals, exposure for properties marketed by CENTURY 21 is unlimited," commented Tice.

Century 21 Real Estate Corp., a subsidiary of Metropolitan Life Insurance Company, is the world's largest real estate sales organization. Established in 1974, CENTURY 21 has achieved an 11% marketshare in real estate sales, and is adding insurance and mortgage banking to their line of services.

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