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Better get them while the price is right

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Want a home in one of western Mecklenburg's hottest neighborhoods?

That'll cost maybe \$250,000, probably more to park in Biddleville, Wesley Heights or Wilmore.

If your budget's closer to \$100,000, consider putting your name on a mailbox in Enderly Park, Camp Greene or maybe Ashley Park.

Those neighborhoods are likely to become the pricier ones, observers say.

"Around 1996 folks wouldn't even venture to drive through Wesley Heights," said Chris Ogunrinde, a partner with Neighboring Concepts, an architectural firm on West Morehead Street. "It was considered to be dangerous. Folks have to be willing to take time."

The price of about one in eight Mecklenburg homes sold in the past two years was at or below property tax values, which were last calculated in 2002, according to an Observer analysis.

Biddleville and Wilmore, meanwhile, are among those that showed the biggest gains. Both neighborhoods are close to the center city. Homes there sometimes sold for prices 30 percent to 50 percent above their tax values.

Prices, though, are pushing many investors and observers out of those communities and into areas that could become hot neighborhoods in the years ahead.

They are, not surprisingly, neighborhoods close to the center city. Some also are close to up-and-coming development projects. The favorites have sidewalks and mature trees, and sometimes access to parks and greenways.

These things make Enderly Park a top choice for Steve Eppley of Richard Eppley and Associates. It's a neighborhood along Tuckaseegee Road between Berryhill Road and Freedom Drive.

Eppley said the average home sale there was about \$45,000 in 2004 and \$55,334 in 2006. Last year the average was \$79,365.

"It's not been an area that would be favorable in many people's eyes," Eppley conceded. "The listings are easier to sell nowadays."

One current listing is for a 1,000-square-foot, 1960s brick ranch with a basement the same size for \$89,500.

"The same thing that brought Wesley Heights from a blighted area to \$300,000 homes" is in Enderly Park, Eppley said.

Ogunrinde agrees. Homes there, he said, are varied and have character seldom found in new home developments of similar price.

The area's desolate retail corridor on Tuckaseegee Road could become an asset, said Dan "Downtown Dan" De La Portilla, owner of Remax Cosmopolitan.

He believes the area will attract new restaurants, coffee houses and other businesses similar to those along 36th Street in NoDa.

The renovation of Freedom Mall and relocation of thousands of county employees to new offices there could help revitalize retail in the area.

"It's turning into a place where people are actually exploring development projects," Ogunrinde said. "With gas prices it makes perfect sense that people would consider these inner-ring communities."

Neighborhoods around the Charlotte School of Law, on Wilkinson Boulevard near Interstate 77, also win favor for their potential to blossom.

Camp Greene, Ashley Park and Bryant Park are mentioned often.

"Any neighborhood that lies in there is what I would consider an attractive place to buy," said investor Kevin Leonard of Newport Capital Partners. "It's close to the center city, within two miles of the square, the homes are still relatively affordable, and there's a lot of activity and commercial redevelopment on the drawing board."

Martin Grimes Development plans 45 single-family houses, row houses, condo flats and apartments on 36 acres between West Morehead Street and Berryhill Drive. Bryant Park, as it's called, is being built where the Westwood Apartments once stood.

Merrifield Partners, a Crosland affiliate, is redeveloping Radiator Specialty Co.'s 40 acres between West Morehead and Wilkinson. The law school will be the first building in the \$250 million mixed-use project.

"That's going to be high-dollar," said Shirley Fulton, who was among the pioneers of the Wesley Heights' revitalization.

The retired N.C. Superior Court judge vividly recalls the experience of living through the transition in the 1990s. It was not a life for the faint-hearted.

"I would see drug dealers on the corner in the morning and later I would see them in the courtroom," she said.

Change came as a result of earning a historic designation and bringing people together to find solutions for concerns. It also took time.

Fulton had hoped the Wesley Heights neighborhood would become a model for diversity. Instead, the neighborhood is gentrified, and residents have lost the closeness that she enjoyed in earlier years.

"It's more like the suburbs," she said. "You see your neighbors and you wave. You don't really know them."

She has new hopes for the communities near the law school, where she is board chairman.

"I was (part of the) big push behind them moving there," she said. "I thought that it offered the law school an opportunity to make a difference in a neighborhood that needed them and to be a catalyst for other things that needed to happen."

Ultimately, there will be one other asset that draws buyers to properties close to the center city.

"There are some beautiful views," De La Portilla said.