

THE Mecklenburg TIMES

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VOL. 84

• CHARLOTTE, N.C. • TUESDAY, JUNE 3, 2008 •

Selling Uptown's upscale boom

New kind of real estate
agency markets only
highest-end properties

BY CAROLYN STEEVES

CHARLOTTE — Anyone who looks up in Uptown has probably noticed the batch of high-end condo developments that are springing up in Charlotte. Shane McDevitt saw this trend and also saw an opportunity to open his own high-end real estate boutique.

"There's no real higher-end boutique firm in town," McDevitt said. "There are lots of agencies in town who have fantastic agents and sell higher end properties," but no agency that only sells high-end and luxury properties he told **The Mecklenburg Times**.



McDevitt

Based on the current trends, now may not seem like an ideal time to open up a small, real estate boutique. But McDevitt points out that in 2007, as the housing bubble burst nationally and consumer confidence tanked, he closed \$35 million in real estate deals. Currently, he has \$25 million in active listings and another \$12 million in deals under contract.

"There are always buyers and sellers out there," McDevitt said, echoing the second-most-important truism in real estate — location, location, location being No. 1. "Lots of buyers right now, because it's a buyers' market

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Condos

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There's always business to be had."

The McDevitt Agency is handling some of the major new condo developments cropping up in the city, including Encore on Tryon and 6th, scheduled to be completed in late 2009.

Encore will consist of 20 condos, ranging from \$1.7 to \$5 million and between 3,000 and 6,300 square feet. Each has a two- or four-car garage and an elevator to bring vehicles to the floor.

There is also a private pool for residents, a spa and gym, private balconies, private elevators for people who aren't in cars and other amenities. The development is being built over the historic Carolina Theater, which is being restored.

The firm also has been retained as the agent for The Trust, located on the corner of Tryon and 4th and scheduled for completion later this year. The Trust will have eight condo homes ranging in price from \$1.3 to \$3.5 million, with 3,500 to 7,000 square feet of living space apiece.

The condos will also feature private elevators, 360-degree, pivoting window walls and other luxury features. According to McDevitt's listings, he has sold seven of the development's eight condos.

So far business is going well: McDevitt speculates his firm put "just under \$6 million worth of real estate under contract in the month of May."

The numbers get a boost from McDevitt's decision to focus on high-end properties, especially urban addresses. He started seeing growth in Uptown Charlotte as early as 2004 when he worked as a real estate agent for Helen Adams Realty.

"I studied the market, I'm a constant student of the market," McDevitt said. "I got in kind of early and keyed myself as an Uptown specialist and grew with the market."

Now backed up by four full-time agents, McDevitt expects to grow the staff to as many as 20 and add a luxury division, which would handle properties even higher ended than the routine high-end.

"I'm not in a hurry to try and find and hire people," McDevitt said, explaining that he places a higher premium on "finding people who are the right fit."

McDevitt said his goal is "to get known in the market as a boutique firm of high-producing agents, so when you call this company, no matter who you talk to, you're always going to get a top-producing, highly-educated agent."

Carolyn Steeves is a staff writer for The Mecklenburg Times. E-mail her at carolyn.steeves@mecktimes.com.