



CRAVER'S COMMENTS

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by **TONY CRAVER** EXIT REALTY SOUTHPOINT

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THINGS TO BE PROUD OF

DUKE MEDICAL CENTER ONCE AGAIN MADE THE *US NEWS* TOP TEN BEST HOSPITALS IN THE NATION LIST, COMING IN AT NUMBER 8, BUT APPARENTLY DUKE WAS NUMBER ONE ON SENATOR TED KENNEDY'S LIST WHEN IT CAME TO CHOOSING A PLACE TO HAVE HIS RECENT BRAIN SURGERY.

DID YOU KNOW?

SINCE THE YEAR 2000, CARY HAS BEEN THE 7TH FASTEST GROWING CITY IN THE NATION WITH A 7.3 % GROWTH RATE. THE ENTIRE TOP TEN IS IN THE SOUTHERN HALF OF THE COUNTRY. EVEN THOUGH THE PER CENTAGE WAS NOT AS HIGH, DURHAM HAS ACTUALLY GAINED MORE PEOPLE SINCE 2000 THAN DID CARY.

NEVER SAY I TOLD YOU SO

When I was growing up my parents taught me never to use the phrase "I told you so". However, I cannot resist. If you remember the article about the drought from the last Newsletter (and I do apologize for the long lap between Newsletters) then you will understand my temptation. Well, it did rain again, as it always does. We are up a couple of inches for the year at this writing. The lakes are full and the politicians raised your water rates by a lot. My favorite comment came from both Raleigh and Cary officials who claimed their average 20 per cent rate hike was due mostly to the fact that we the consumers conserved so much water that their water department revenues were way down. I hope you can make more sense of this statement than I can.

A VISIT TO THE HEARTLAND

Having three of our children and their families living in North Carolina makes it easy to keep up with with seven North Carolina grandchildren's basketball, soccer, piano, ballet, baseball, etc. Our son lives in central Missouri-- Columbia to be exact-- with his family that includes the other three grandchildren. These trips take more effort and are fewer in number, but equally rewarding. We recently spent our first ever Fourth of July in the Heartland. These folks know how to celebrate our nation's birthday. Having lived in North Carolina all my life, where personal fireworks are illegal, I was not prepared for their celebration. I had been out there for several Memorial Day celebrations and seen the air shows and parades to honor our troops that always give you a good case of the goose bumps, but the Fourth was something different. They shot off fireworks from Thursday the third through Sunday the fifth. When I say "they" I mean everyone. The city had the usual very good display on the night of the Fourth, but I didn't even know that individuals could purchase such fancy stuff. If World War III ever starts around the Fourth, these folks will never notice. Since we live here in politically correct heaven, where we sometimes fail to remember and to honor the 200 plus years of sacrifice made by our fellow Americans to keep us free and independent, I thought it was a really neat experience.

DOWNTOWN IS "COOL"

Recently I attended a meeting sponsored by the Durham Chamber of Commerce entitled "Downtown Durham, Find Your Cool". The setting was the already very cool Durham Arts Center auditorium where six of the major downtown developers displayed their plans. To say the least it was a very overwhelming presentation. They unveiled no fewer than four new high rises counting the planned new county government center. We have talked long and often about the American Tobacco Project which is finishing up its final residential component. Blue Devil Partners are well underway with the second phase of

West Village which involves completely restoring all of the Liggett & Myers warehouses into a mixed use development. The city has built a new parking garage right in the middle of the project similar to the ones they built at American Tobacco. The third phase will be the redoing of the large main building into more commercial, office and residential space.

Greenfire Development has purchased 19 buildings in the very heart of downtown. Two of these projects, the Baldwin and Kress Buildings, have already been rehabbed into mixed use buildings and are a fine example of what to expect from their other projects. Construction on the Hill Building, better known now as the Sun Trust Tower, is scheduled to begin within a few months. They are going to turn it into a boutique hotel. Across the street Greenfire is planning an office tower of equal size. Two new towers are planned on the former Elkins Chrysler property. One will be a 15 story office tower and the other a 25 story hotel and condo tower.

The crown jewel downtown will open this December. The Durham Performing Arts Center is a very impressive structure. The 2,800 seat theater will be the home of many great concerts, plays and performances. No seat will be more than 135 feet from the stage. The sixty foot high by one hundred fifty foot wide lobby is fully encased with glass and will light up downtown. The Durham Performing Arts Center project will be the largest of its kind in the Carolinas. Starting in January you will be able to attend such hit Broadway plays as "Rent", "Fiddler on the Roof", "Legally Blonde", "The Color Purple", "Wicked" and many more. Durham was smart and hired the best companies to schedule and manage their concerts and plays.

Raleigh has laid claim to developing North Carolina's "Main Street" but Durham can claim North Carolina's "Downtown"

THE MARKET

Needless to say, the question that I get asked the most is, how is the real estate market. Is it as good as the last dozen years or so? The simple answer is "no". Is it the total disaster that the media claims it to be? The simple answer is "no", at least not here. Nationally there are some signs that the four markets that started it all--California, Arizona, Nevada, and Florida--might have reached the bottom and are starting a long, slow recovery. The ironic thing is that their bubble burst because their markets had been too good too long. The media, out of ignorance, and the politicians, out of a need to create an economic downturn to run on, have had a field day with the misfortunes of these four states and turned it into a perceived national crisis. Throw in several years of making 100 per cent loans to anyone who could fog a mirror and you have created a mess. For the most part our local market has remained relatively good. The under 175K market has shown little if any change with the exception of the high risk flip market. Higher price homes have moved much more slowly than usual due in great part to folks not being able to sell their homes in other parts of the country when they move here. That causes inventory to grow and days on market to lengthen. Will it get better? The simple answer is "yes".

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CRAVER'S COMMENTS

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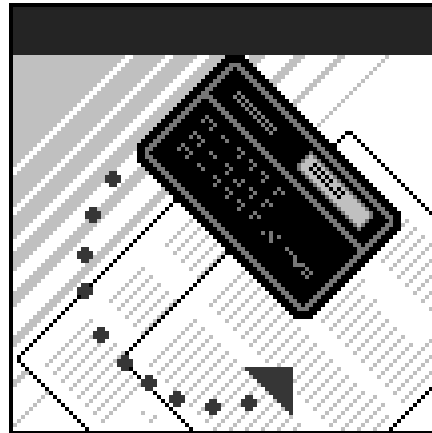
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