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TRUMP

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the agreement,” Carter said. “Yet it’s so important because it changes the whole community.”

Taking the lead on the project is 28-year-old Eric Trump, Donald’s third child and a graduate of Georgetown University, who has worked on Trump projects in Dubai, Las Vegas and other areas. He says his father wouldn’t develop at The Point, but would enhance what’s already there.

“We wouldn’t change it in terms of aesthetic look,” he told the Observer. “We’d make it much nicer.”

He wouldn’t elaborate on the company’s plans, saying they are still being finalized. He said he and his father will come to Charlotte in early March to meet with residents and detail the proposal, which he believes residents will support.

“We have received more than 100 calls from people saying they are totally in support of (the Trump proposal),” Eric Trump said.

Still, some residents are frustrated with what they see as a lack of transparency from the club’s advisory board, which has been talking with the Trumps for nearly two years. They worry a sale is being forced upon homeowners, and other ownership alternatives ignored, by what two residents described as “a powerful pushy few.”

The club’s president, Richard Grove, said in a statement the board is “committed to providing as much information as possible to our members so that they can make a fully informed vote on the issue.”

He said the community’s interests “are best served by an open and full discussion among our members.” It should be a “private discussion” among club members, he said, adding “it is inappropriate for any individual member to share confidential information they receive from the Club with the press or otherwise.”

Other than Carter and Grove, none of the nine residents who spoke with the Observer was willing to be named in this story, in part because of the board’s directive not to talk with the media.

“It’s basically in a quiet mode in the sense that nobody really wants any confrontation,” one resident said. “It’s not being (publicly) discussed.”

Still a destination spot

When Crescent Resources announced plans in the 1990s to build a luxury golf-club community on Lake Norman, 30 miles from uptown Charlotte, experienced real estate experts weren’t sure the demand could sustain such a high-end development. But when lots went on sale in 1998, every home in the initial phase sold on the first day.

With homes selling for \$1 million-plus and averaging 4,500 square feet to 5,000 square feet, The Point has attracted high-powered doctors, attorneys, executives, sports stars and retirees.



DAVIE HINSHAW - dhinshaw@charlotteobserver.com

Trump’s organization has pledged to pump tens of millions of dollars into the course and club, which would be renamed Trump National Golf Club – Charlotte.

‘The question I wonder about is, if it wasn’t the Trump brand, would there be so much opposition?’

A RESIDENT OF THE POINT WHO SUPPORTS THE TRUMP PROPOSAL

The community has gray, Cape Cod-style buildings housing club facilities, a tavern, a general store and a cobbler, along with a village green and meeting house.

But homes at The Point have suffered along with the rest of the real estate market. The community’s undeveloped lots once started at \$1 million. Last year, homes sold for prices ranging from \$601,000 to more than \$3 million, according to research firm Metrostudy. During the past five years, the median home sales price ranged roughly between \$600,000 and \$700,000.

The community, and in particular the golf course, remains highly regarded and sought after by the affluent, says real estate agent Dan Cottingham, co-owner of Cottingham Chalk Hayes.

“By and large it’s a destination that’s very highly thought of,” he said.

The course and 12-year-old club, however, have aged and need renovations and maintenance, members say. Some people don’t like the club’s food or service.

While members own the club, Crescent controlled it until Dec. 31, when the developer transferred control to the members in exchange for a \$5 million deed of trust. The Point’s members can pay off the deed of trust for \$3 million if they do so by the end of May.

All homeowners must belong to the club, which offers

various membership levels ranging from \$2,100 annual dues for a community membership to \$6,600 for a full golf membership.

Some club members own an equity stake, which can be worth tens of thousands of dollars.

Questioning the Trump brand

When Eric Trump talks about the Trump Organization’s growing portfolio of golf courses, the superlatives flow freely.

The courses are “the best,” the clubhouses “the most luxurious” and the overall experience “phenomenal,” he told the Observer.

He said his company would keep the club’s Nantucket village feel.

“Being contextual is absolutely everything,” Trump said, referring to how the developer builds projects to match their surroundings.

Trump International Hotel & Tower Chicago, for example, is a glass skyscraper with polished stainless steel and windows of iridescent blue meant to echo Lake Michigan. A 64-story Las Vegas hotel boasts golden glass. A clubhouse in Palm Beach has Portuguese round tiles and stucco.

This isn’t the first time Trump has considered a Charlotte-area deal. In 2007, the company considered building luxury condos, a five-star hotel and an office tower in the 600 block of South Tryon Street,

across from the Observer. By 2008, the project was on indefinite hold.

At The Point, one resident who supports a sale said Trump brings “that extra piece. They’ll bring us world-class tennis facilities, phenomenal dining.”

But he acknowledged that Trump, who considered a run for the 2012 Republican presidential nomination, has his detractors.

“The question I wonder about is, if it wasn’t the Trump brand, would there be so much opposition?” he said. “I think there are some people who probably don’t like his political affiliations and that may have caused some of this backlash.”

Trump certainly attracts controversy, said marketing expert John Sweeney, a professor at UNC Chapel Hill.

“He has a track record of some very, very successful things and a track record of some very, very unsuccessful things,” Sweeney said. “And The Donald takes care of The Donald.”

Some marketers have questioned whether the Trump brand has become diluted as the developer has turned to selling a range of products including mattresses, cuff links and vodka, and starring in reality TV.

Sweeney said Trump’s brand focuses on elegance but in an unusual way.

“He’s an American icon for a certain kind of luxurious aggressiveness,” he said. “Those two don’t normally go together.”

The Trump Organization has suffered its share of setbacks.

Various Trump-affiliated companies have filed for bankruptcy protection over the

years. In fall 2010, investors bought the 41-story Trump Hollywood in Hollywood, Fla., out of foreclosure, according to news accounts.

Buyers lost deposits when proposed Trump-licensed condos in Tijuana, Mexico, were never built. Currently, the developer is fighting the town of Rancho Palos Verdes in California over plans to build more homes at its luxury coastal golf course.

Some say opposition ignored

Opponents on The Point deal have held meetings, organized email campaigns and consulted with attorneys over stopping the sale.

These residents say they believe the board didn’t follow correct procedure when they started negotiating with the Trump Organization.

One golf club consultant without ties to The Point says he sent the board a proposal from investors to buy the club, but that the board has not shared the information with the membership.

Rob Derry, who is based in south Florida, said he sent a proposal in January to three of the club’s board members offering to pay \$3 million. The investors pledged to make at least \$2 million in capital improvements and not to rebrand the club’s image, according to the proposal. Derry said he received no response and his calls haven’t been returned.

Derry declined to name his clients saying they preferred to remain anonymous, but said they were backed by Wall Street capital.

“We are being ignored,” Derry said. “We don’t do drama. We just want to buy the place.”

Grove, the club president,

said he couldn’t comment on Derry’s proposal because “we don’t believe any of our current board members have received such an offer.”

Carter, the retiree homeowner, said he and others also approached the board and told members they were willing to buy the club for \$3 million. Carter said his group offered to sell the club back to members after three years for the \$3 million sales price plus 5 percent a year interest. He said a board member told him the group wasn’t interested.

“I chose the Nantucket look, the lake, the people,” Carter said, explaining why he chose to buy a home in The Point. “I don’t want it to change.”

Grove said Carter has never presented any written offers to purchase the club assets.

“Our board and the prior advisory board has solicited, received and considered several offers to purchase or lease the club, and we have determined the Trump offer to be superior to all such other offers,” Grove said.

If club members vote to sell, the deal could close by the end of March, according to documents distributed by the board.

One homeowner who said he hasn’t decided how he will vote, said he’s looking forward to getting more information. He said he’s heard good and bad anecdotes about being associated with Trump.

“Everyone should be entitled to share their thoughts but we should be more open-minded about it and not be driven by scare tactics and emotions,” he said. “It should not be an emotional discussion.”

—STAFF RESEARCHER MARIA DAVID CONTRIBUTED.

Egypt sets trial date for Americans

BEN HUBBARD
Associated Press

CAIRO — Egypt said Saturday the criminal trial of 16 Americans and 27 others will start Feb. 26 in a politically charged case against foreign-funded pro-democracy groups that has badly shaken Cairo’s ties with Washington.

The trial represents an escalation in what has become the deepest crisis in U.S.-Egypt relations in decades. American officials have threatened to cut \$1.5 billion in aid over the spat, and high-level officials have flown in to seek a solution. Egyptian authorities have responded by blasting what they call U.S. meddling in legal affairs.

Egypt’s state news agency said Saturday the trial of 43 defendants in the case will begin Feb. 26. The report said 16 of the defendants are Egyptians, 19 are Americans, and the rest are Germans, Palestinians and Jordanians. The U.S. State Department has said 16 Americans are facing trial.

Only seven of the Americans are in Egypt, and all have been barred from travel.

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