



Fourth Quarter 2011

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BOONE

GREENSBORO

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U.S. NEWS NAMES BOONE NO. 2 PLACE TO RETIRE



U.S. News & World Report recently issued a positive report on Boone, N.C. In its article, entitled "The 10 Best Places to Retire in 2012" and written by Emily Brandon, Boone placed at No. 2 on this exclusive list. The reporter referred to Boone as an "affordable mountain town."

"Pricey Aspen and Vail might be beyond your budget," Ms. Brandon wrote, "but that doesn't mean you can't spend your retirement years appreciating spectacular mountain views or making runs on the slopes."

In the article, Ms. Brandon pointed out that there were plenty of skiing, hiking and snowshoeing facilities, as well as the Blue Ridge Parkway, in the area also. She also mentioned the presence of Appalachian State University and the free bus service offered by AppalCART.

"It is fitting that U.S. News & World Report gave Boone a high rating as an area for people to retire," said Martitia Mortimer, managing partner of the Boone office of CENTURY 21® Elliott Properties. "The High Country is also appreciated for its cool, comfortable summertime climate, when most of the South is extremely hot. This makes our area popular for summer activities, such as fishing, canoeing, hiking and golf. These, as well as the great home prices we have here, make the High Country a great place for retirees to enjoy their golden years."

PLANS ANNOUNCED FOR SPEEDING UP CONSTRUCTION OF GREENSBORO URBAN LOOP

Plans for the construction of urban loop projects in Greensboro and five other cities were announced last month, and it appears that the final phase of the Greensboro loop will begin in 2019. Land acquisition for this segment, which will connect Lawndale Drive to U.S. 29 on the loop, is slated to begin in 2016. Construction of the segment that will connect Lawndale to Battleground Avenue has been moved up from 2019 to 2017.

Construction for the Bryan Boulevard to Battleground segment is now scheduled to begin in 2014, while the U.S. 70 to U.S. 29 segment is scheduled to begin in 2017. Governor Beverly Perdue had hinted earlier that these two projects might begin at earlier dates.

Meanwhile, right-of-way land purchases for the first segment of the Winston-Salem beltway will begin in 2012.

RENTING YOUR PROPERTY CAN BE PROFITABLE

Bargain housing prices, historically low interest rates and plenty of colleges and universities present opportunities for entrepreneurs to purchase and rent out homes in the High Country and Triad areas.



Since this type of business is improving on a national basis, an article appeared recently in *The Wall Street Journal* that was geared to novice and prospective landlords. The article, written by Karen Blumenthal, is entitled, "Six Mistakes That Landlords Make." Those mistakes are:

1. **Confusing a low price for a bargain.** Some factors that keep the price low could also keep prospective tenants from wanting to rent.
2. **Overlooking costs beyond the purchase price.** Not only will there be closing costs when you buy, but also when you sell. There are also holding costs, in addition to costs of property improvement and maintenance.
3. **Failing to understand the price of time.** When the property has no tenant, the landlord is losing money.
4. **Assuming all tenants will pay their rent.** Not only will some tenants fail to pay rent, but some will also damage, or steal fixtures from, the home. Therefore, prospective tenants must be carefully screened.
5. **Underestimating the cost of repair.** Experts recommend landlords replace carpets in rental property every five years, paint after tenants move out and keep a fund handy in case of need for major repair.
6. **Figuring ownership of rental property is like home ownership.** Plan on paying a month's worth of rent a year, for attracting and screening tenants, and 10% of the rental income for management fees.

HISTORY, SCENERY AND CHARM MAKE VALLE CRUCIS AN EXCLUSIVE COMMUNITY

Some of the most desirable property in the High Country is located in the unincorporated community known as Valle Crucis. The name is Latin for "Vale of the



This segment, part of the future I-74, will connect U.S. 158 to Business 40 in Kernersville.

“Investing in our state’s infrastructure is about jobs,” said Gov. Perdue, who noted that funding for these projects were coming from Grant Anticipation Revenue Vehicle Bonds, which allow the state to borrow against future federal funding. “Not only will it create jobs, but it will also build an efficient transportation network that will attract new businesses and bring more jobs to our state in the future.”

RICHARD OSBORNE AND MARGARET PELC EARN TOP PRODUCER HONORS



RICHARD OSBORNE
Broker

Richard Osborne was named Top Producer for the Third Quarter of the Boone office of CENTURY 21® Elliott Properties, while Margaret Pelc took the corresponding honor for the company’s Greensboro office.

“Richard is living proof that the CENTURY 21 Global Referral Network® enhances a real estate agent’s production,” said Martitia Mortimer, managing partner of the

Boone office. “Most of his closings this year have come through referrals. Of course in order to take advantage of referrals, you have to have a knack for real estate, which he has.”

This is the second consecutive quarter that Margaret has led the Greensboro office in production.

“Margaret knows how to get things done,” said James Piedad, broker-in-charge of the Greensboro office. “She brings computer skills to the table with her professional background, and she has the tenacity to effectively work with people in a sales environment.”



MARGARET PELC
Broker

ASU ENTRY WINS PEOPLE’S CHOICE AWARD IN INTERNATIONAL SOLAR HOUSING COMPETITION



Solar Homestead, Appalachian State University’s entry in the Department of Energy Solar Decathlon 2011, won the People’s Choice Award in the contest that included college teams from China, Belgium and New Zealand, as well as throughout the United States. The ASU team also finished second in the communications competition and third in the architecture competition.

Cross.” One of its valleys contains three converging streams, creating an image roughly similar to an archbishop’s cross. This inspired the name of this area that is rich in religious history.

In the 1840s an Episcopal missionary named William West Skiles arrived and established Easter Chapel and later Valle Crucis Mission School. Skiles also founded the Brotherhood of the Holy Cross, the first U.S. monastic order within the Episcopal Church.

With its scenic location along N.C. 194, climate and historical attractions, Valle Crucis has become a tourist destination, as well as a highly desirable residential area in the past quarter century. Legendary television journalist Charles Kuralt may have promoted that when he described the community between Boone and Banner Elk, as being “close to heaven on earth.”

Leonard and Pam Cosmo, husband-and-wife agent team at the Boone office of CENTURY 21® Elliott Properties, point out that Valle Crucis is North Carolina’s first Rural Historic District to be listed on the National Register of Historic Places.

“A sense of history is strong in the Valle Crucis area with the Mast General Store, The Farm House and the Baird House Bed and Breakfast,” Pam noted. “Development along the main highway in Valle Crucis is controlled by the Rural Historic District guidelines.”

As Valle Crucis’ popularity has grown, the Baird House, which goes back to the 1700s, and other locations outside of the original community are now considered to be part of the Valle Crucis area.

“The Watauga River meanders through the valley, providing fishing, tubing and a scenic byway,” Leonard said. “Valle Crucis really is an idyllic place.”

CENTURY 21® WINS INNOVATION AWARD



CENTURY 21®, the franchisor of CENTURY 21® Elliott Properties, was presented with the Inman News 2011 People’s Choice Award, during the recent Inman Real Estate Connect Conference in San Francisco. In awarding the award for innovation, Inman officials credited CENTURY 21® for

being the first national real estate franchisor to comply with the National Association of Realtors (NAR) policy to implement a search functionality for indexing and displaying Internet Data Exchange (IDX) information.

“This award is a testament to the CENTURY 21® System’s commitment to serving the next generation of home buyers and sellers through the delivery of superior innovations,” said Bev Thorne, chief marketing officer of CENTURY 21®. “By enhancing the home-search experience on century21.com, potential home buyers may now more

As in the case of the other teams, ASU students designed and built the building that formed indoor and outdoor living space.

“ASU’s solar-powered house exemplifies the forward-thinking energy strategies and the talented workforce coming out of North Carolina,” said Kay Hagan, who represents North Carolina in the U.S. Senate. “Our unbeatable colleges and universities, along with North Carolina’s leadership in renewable-energy research and development, are a recipe for growing businesses and job creation.

N.C. Governor Beverly Perdue signed a proclamation declaring October 28 through November 4 as Appalachian State University Solar Homestead Week.

“These students have shown America that we can do things here in North Carolina,” Gov. Perdue said.

DAVID HATTON, SANDY WINDELSPECHT AND TERESA ROWE JOIN CENTURY 21® ELLIOTT PROPERTIES



DAVID HATTON
Broker

David Hatton and Sandy Windelspecht have joined the Boone office of CENTURY 21® Elliott Properties while Teresa Rowe has joined the Greensboro office of the company.

“David has been a REALTOR® in the High Country for many years,” said Walt Petersen, general sales manager of the firm’s Boone office. “He joined CENTURY 21® Elliott Properties

because of the exposure he knew he would get that he wasn’t getting at his previous company.”

Sandy, who is married to a biology professor at Appalachian State, lives with him in Blowing Rock.

Sandy is an accomplished, Internet-savvy person,” Walt

continued. “She has offered to design websites for some of her fellow agents and help us find other ways to market properties over the Internet.”

Teresa holds the e-Pro and Fine Homes Specialist designations.

“Teresa is a hardworking agent and a go-getter,” said James Piedad, broker-in-charge of the Greensboro office.

“She certainly brings a great amount of knowledge and experience here.”



TERESA ROWE
Broker



SANDY WINDELSPECHT
Broker

easily view all home sale listings in their communities.”

Alex Perriello, president and CEO of Realogy Franchise Group, LLC, the parent company of CENTURY 21®, appreciated what CENTURY 21® has accomplished.

“We applaud CENTURY 21® for being so quick to implement NAR’s new IDX indexing and display functionality on its website,” Mr. Perriello said. “This rapid application speaks volumes to CENTURY 21’s commitment to serving real estate consumers, as well as the business needs of its brokers and agents.”

Walt Petersen, general sales manager of the Boone office of CENTURY 21® Elliott Properties, said, “Working for a CENTURY 21® affiliated company not only gives us instant name recognition, but also an advantage in Internet-based home marketing, which is so important in today’s real estate business.”

James Piedad, broker-in-charge of the Greensboro office of CENTURY 21® Elliott Properties notes other recent innovations accomplished by CENTURY 21®, including the redesigning of its website, the launching of its company blog called Home Matters, and a new version of its iPhone app.

“It’s great to be part of a company that is recognized, not just by peers, but also the public, as an innovator in a very competitive field,” Mr. Piedad said.

CENTURY 21® ELLIOTT PROPERTIES EMPOWERS AGENTS



At CENTURY 21® Elliott Properties, we strive to provide the best working environment for REALTORS® to build their real estate careers. We also work to assist REALTORS® in effectively

marketing the properties of our clients. We not only offer many marketing services, but we charge no monthly fees to our agents for them. We charge:

- No technology fee;
- No errors and omissions insurance fees;
- No monthly advertising fee;
- No business copies and stationary charges
- No management fee;
- No desk or office fees;
- No lock-box charges; and
- No yard-sign charges.

Top producing agents receive a 100% commission schedule.

If you are interested in learning more about a career with CENTURY 21® Elliott Properties, please call Walt Petersen at (828) 264-9111 or James Piedad at (336) 854-3070. You can also visit our websites at www.c21elliottboone.com or www.c21elliottgreensboro.com.

GOOD CREDIT MEANS GREAT

DEALS IN HOUSING

The current economic situation allows for incredible bargains for those who are financially able to buy a new home.

"It's hard to see the possibility of losing on a home purchase right now, with these mortgage rates," said Dean Baker, co-founder of the Center for Economic and Policy Research. "Prices may go lower, but not by much."

Despite the deals, both in home prices and credit rates, currently in the market, sales remain sluggish. Tighter credit standards have something to do with the lack of activity in the housing market, but the problem goes beyond that.

"Houses are cheap right now," said Karl Case, co-founder of the Case Shiller home price index, "but a lot of people are too scared to buy, no matter what kind of deal they get."

TRIAD WINDOW SHOPPING



704 Brigham Road Greensboro

This 5.68 tract of land is approved for horses and has all sorts of possibilities. It contains a beautiful 1,700 square-foot, brick home and is currently zoned residential. However, the tracts of land on either side are already zoned commercial, and the home could be converted into an office. The property is located near the airport, as well as I-40 and U.S. 68. **\$445,000**



6905 Deermont Road Gibsonville

This custom-built, Cape Cod home lies peacefully in the desirable Holly Brooks subdivision. Located on a private, two-and-a-half-acre wooded lot just off Highway 61, this three-bedroom, two-bath home has a beautiful brick and vinyl exterior. The den has a vaulted ceiling and a fireplace. The master suite includes separate showers and cultured-marble garden tub. **\$239,900**



3116 Peninsula Drive Jamestown

This stately four-bedroom home, located near Piedmont Parkway and with quick access to Interstates 40 and 85, contains a bonus kitchen with an island and clever built-ins in the breakfast area. The kitchen opens to a spacious den with a fireplace. The main level has nine-foot ceilings, and this exclusive property also includes a two-car garage, good-sized deck and a separate workshop/storage unit. The price has been significantly reduced to only **\$270,500**.



Pisgah Church Road, Bent Oak Court and Pisgah Church Circle Greensboro

This 30.42 acre spread is the largest available plat of land in Greensboro. Surrounded by all sorts of homes and plenty of shopping, this land can easily be rezoned for apartments, condos, town houses or a housing development. It is divided in two MLSSs, but all the land on them must be sold together as a single entity. **\$3,500,000**



205 Homewood Avenue Greensboro

Not only is this spacious, beautiful home priced below the cost it would take to build it, but it is also located in the prestigious Starmount Forest neighborhood. The 5,600 square feet of living space include six bedrooms 5½ baths, a finished basement, a sun room and a super kitchen with granite countertops and commercial-quality, stainless-steel appliances. Other features of this amazing home include a two-car garage, fenced-in back yard, four bedrooms on the first level, outside entrance to the basement and plans to convert the second floor into a master retreat. **\$435,000**



208 Spring Creek Road Summerfield

This beautiful, spacious Cape Cod home, located on a 2.25-acre lot near Greensboro National Golf Course, is actually in Rockingham County, which means lower property taxes. The well-maintained home has a wraparound, rocking-chair front porch, French doors leading to the back deck and a walk-in attic over the two-car garage, which has new doors. All the bedrooms, including their closets, are enormous. The main-floor master has built-in book cases, a large sitting room and twin vanities. **\$225,000**

HIGH COUNTRY WINDOW SHOPPING



256 Somerset Drive Boone

This five-year-old, freshly painted and carpeted home in the gated community of Hampton Estates is currently earning \$1,200 a month in rent on a lease that runs through July of next year. The three-bedroom, two-bath traditional modular home includes 42-inch cherry cabinets in the kitchen, Pergo flooring in the living room, a fireplace with black marble surround and other amenities that make it such a solid economical investment. The corner lot is located along the Greenway Trail, which goes to the new high school. **\$234,900**



181 Raven Road Piney Creek

This beautiful log-sided cabin is located near the Virginia state line in Alleghany County within the fashionable gated community of River Country Estates. Long-range, scenic, mountain views appear from all three bedrooms, as well as the wraparound porch and double decks. The cozy interior is decorated with a stone fireplace, and an unfinished full basement presents a plethora of opportunities. Living at River Country Estates allows one the use of its clubhouse, indoor pool, sauna, whirlpool, playground and fitness center. The property has been reduced to well below its tax value at **\$185,000**.



310 Indian Paintbrush Drive Banner Elk

This beautiful mountain getaway, located in the desirable gated community of Echota, has proven itself to be a major rental-income generator. Repeat clients are attracted by its hardwood floors, a unique lighting system, custom cabinets, ceramic tile 3½ inch custom plantation shutters and other upgraded features that enable this luxury condo to blend in with its surroundings. Owners and renters have access to two clubhouses, an indoor and an outdoor swimming pool, two fitness centers, hot tubs, meeting rooms and more. **\$326,912**

838-A State Farm Road Boone

This income-producing property is currently leased as a medical office, conveniently located just a few minutes away from Watauga Medical Center. The first floor contains 2,300 feet of office space, while the upstairs can be used for living quarters. There are more than 25 parking spaces in the paved parking lot and the property is zoned for



general business. **\$599,900**



**159 Smith Ridge Road
West Jefferson**

This 5.6 acre spread, within walking distance of the New Southfork River, contains two ponds and a contemporary colonial, custom-built home that has two separate living quarters, connected by a laundry room. The unique home has two kitchens, two sets of appliances, two front doors and two electrical boxes. One side has four bedrooms, while the other side has one. Both sides have open floor plans and custom Hickory cabinets in the kitchens, among other amenities. This unique property has been significantly reduced and now is priced at over \$100,000 beneath its appraised value at **\$465,000**.



**1898 Broadstone Road
Banner Elk**

This outstanding property actually contains two houses on the nearly two acres of scenic, fenced-in land, located in the heart of historic Valle Crucis. The stately 4,500-square-foot Victorian main house includes a piece of history with the hardwood from Ford Motor Company's original Model-A factory. It also has a family room overlooking the great room, a stone fireplace, a custom kitchen, stained glass windows, a basement workshop area and more. The 1,590 square-foot storybook cottage has wood and tile floors, vaulted ceilings, a two-car garage/basement and a stone porch with a hot tub. This one-of-a-kind property could be used as a bed-and-breakfast, in addition to more conventional roles. **\$895,000**

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- Margaret Pelc
- James Piedad, *Broker-In-Charge*
- Art Reenstra
- Teresa Rowe
- Sharon Taylor
- Deroux Topping
- Gloria Vaughan

QUOTES OF WIT & WISDOM

“There are people who, instead of listening to what is being said to them, are already listening to what they are going to say themselves.” – *Albert Guinon*



“Leisure is the mother of philosophy.” – *Thomas Hobbes*

“Be modest. It is the kind of pride least likely to offend.” – *Jules Renard*

“What we call progress is the exchange of one nuisance for another nuisance.” – *Havelock Ellis*

“It is better to sleep on things beforehand than to lie awake over them afterward.” – *Baltasar Gracian*

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