

Charlotte's New Epicenter

By Ellison Clary

Profitability and fun are the measures Afshin Ghazi professes to use as he picks projects. At 35, those precepts seem to have served the president of The Ghazi Company well. The precocious commercial developer says he has doubled his revenues annually for a decade and he smiles easily as he traces his success.

His casual demeanor at his casual offices belies the din of construction on his multiple developments, one of which is within a stone's throw of The Square.

The EpiCentre, named for its location near Charlotte's heart, is a \$275 million mixed-use complex where the city's old convention center stood. Its buildings include offices, entertainment, dining and a condominium tower called 210 Trade Street, being developed by Flaherty & Collins, that will rise 53 stories. Four floor plans already are sold out. There's also a 12-floor hotel.

Ghazi points out EpiCentre features unique to Charlotte, among them a half-acre park five stories up. Opening onto sidewalks from lower levels will be dozens of retail venues such as restaurants at various price points, coffee shops, wine bars, sports bars, nightclubs and a multi-screen movie theater.

"You can't really compare the EpiCentre to anything else in our region," Ghazi says. "You can go to Chicago, New York, Miami or Las Vegas and you can find a full block that has all these elements, but in the EpiCentre you're talking about something on the magnitude of the Time Warner Center in New York. "EpiCentre is actually a nice blend of restaurants and shops and entertainment that creates the right ambience in the heart of downtown," Ghazi adds.

George Cornelson, president of the Cornelson Company development firm, is a partner with Ghazi on EpiCentre. His voice cracks with excitement as he points to the convergence of light rail, Bobcats arena, high-rise office towers and uptown condos at the EpiCentre block bounded by Trade, College and Fourth streets as well as mass transit tracks.

"We're able to attract tenants, that's the main thing," Cornelson says. He credits Charlotte-based Bar Management Group with recruiting entertainment and dining concepts, some of which will open as soon as spring 2007. The company, which started Charlotte's center city entertainment renewal a decade ago with Bar Charlotte, is negotiating with prospects nationwide and considering some notions it could operate on its own.



Afshin Ghazi, President

“We’re thrilled to be a part of this project,” says Bob Durkin, president of Bar Management Group. “When Afshin and I started speaking about EpiCentre, I saw a striking synergy between BMG and The Ghazi Company. By combining our strengths, we’re building a project that will play a major role in making Charlotte a regional dining and entertainment destination.”

BMG will operate its own businesses in EpiCentre, Durkin adds, and will assume a management role for the entertaining and dining portion of the development. Durkin says his company operates ventures in other mixed-use centers around the country. It’s this experience, he says, that BMG is using to help Ghazi attract top local, regional and national operators.

Circuitous Route To Charlotte

As he reflects on how he got to his catbird perch, Ghazi recalls the route. His U.S. Air Force father died when he was a month old and his mother Mariam brought him with her as she escaped the revolution that toppled the Shah. They flew into Washington, landing on Bicentennial Day, July 4, 1976.

They ended up in Louisville, Ky., where his mother married a medical doctor and Ghazi grew up fascinated with the residential home building business operated by the father of a friend. He majored in marketing with a minor in management at the University of Kentucky, and then moved to Charlotte in 1993 to open a haircut franchise in nearby Weddington.

Ghazi smiles and rubs his slick pate when he reveals that he kept that business while he built his commercial real estate empire, selling it only a year ago.

The Weddington Corners shopping center, where he opened his hair-cutting salon, is also where he met John Collett of Collett & Associates and Cornelson, who were his landlords. He calls them his mentors.

“Afshin’s got a ton of good things about him,” says Cornelson. “He’s intelligent, he’s personable and he’s hardworking as any two people I’ve met. He has a fantastic out-of-the-box mentality.”

For example, Ghazi used a \$10,000 graduation gift from his mother to acquire a southeast Charlotte duplex where he lived in one unit while he renovated and then rented the other. Pretty soon, he was living in a house he owned and had a hair cutting business that was bringing in \$35,000 a year.

“I was used to living on \$15,000 year,” he chuckles.

Ultimately, he sold the duplex and made \$100,000. “My rule was,” he grins, “Take 10 percent off the top and blow it. I bought a used BMW. The rest I reinvested 100 percent. That rule worked great until about two or three years ago when the deals started getting too big.”

Ghazi’s passion for real estate that originated from his teenage brush with residential home building steered him into the commercial sector. He formed what is now The Ghazi Company in 1993.

“In the commercial business,” he explains, “anybody with a small amount of money and a good vision can go out and buy a corner block and rent it and have a nice little income stream.”

Catching The Wick On Fire

On a larger scale, that's how Ghazi started. He thinks back to "the deal that really caught the wick on fire."

Through persistence, he convinced a national restaurant chain to sell him a parcel near the intersection of Sharon and Fairview roads where a closed Bennigan's restaurant stood. Then he bought a bank branch next door. He ended up creating "a nice little commercial center" called the Terraces at SouthPark.

From there, he produced centers such as the Park Towne Village on Park Road and the Promenade I and Promenade II at North Tryon Street and Harris Boulevard. All were sites where previous development made success problematic.

Ghazi concedes that it took creativity to make these developments work.

Shawn Wilfong, who along with his brother Seth is a partner with Ghazi in the EpiCentre, praises Ghazi's vision.

"He really understands the smaller nuances of real estate development that I think a lot of developers get wrong – how to service the buildings, how they actually function," says Wilfong, who owns Wilfong Properties with his brother. "He's extremely logical. He has been able to take a macro project and move down to the micro nuances that are going to make the thing successful."

Coming up with the EpiCentre project required no small portion of Ghazi's creative acumen. He wanted to do a development at the site all along but settled for partnership with Spectrum Partners. When the office market softened, Ghazi took over the entire project. He paid upwards of \$15 million to Bank of America, Wachovia and the City of Charlotte for the right to demolish the long vacant convention center and start over with a retail and residential-dominated plan.

Ghazi and the Wilfongs are partners in other projects such as Franklin Square in Gastonia and Huntersville Business Park. Cornelson, too, is often a Ghazi partner on other developments.

"I have a good group of independent contractors and consultants that work for us," Ghazi says as he explains how he operates. "We are a family more than a company. We outsource everything. There's no way I could exist without a cell phone and a computer."

Given the nature of his business arrangements and that he is financially secure and single, many might imagine bigger cities luring Ghazi away. He admits he travels the world, but he is adamant that his roots are in Charlotte.

Asked for his vision for the Queen City, he speaks of how much it has grown in recent years and what it can become. He ticks off huge projects created since he moved here. Interstate 485 and the Ballantyne development are dramatic evidence of the area's vitality, he says.

Charlotte Can Be World Class

"I think Charlotte has huge potential to become world class," he says, citing financial backing from huge, homegrown banks, quality developers who live in the region and municipal government that supports intelligent growth.

In 20 years, Ghazi sees Charlotte as a new city that is building a history, one that could have 100,000 or more people working in its urban core. Maybe it will resemble Portland, OR, or even San Francisco, he speculates.

He sees obstacles, such as a difficulty the development community has in getting plans approved and obtaining building permits from local government. It's harder here than in many places, he says, and he chalks much of it up to growing pains.

"That's something we need to get a handle on," he says. "Developments can't take six months to get plans approved. We can go to war in that time. Timing is everything in real estate."

If Ghazi sounds a bit like a politician, he's quick to douse that idea. "I speak my mind," he says, "but I'm not very political. I'm more black and white. I think politicians need a little bit of gray. I'm not a gray person."

But does he want to influence the way Charlotte grows? "Absolutely" is his rapid-fire answer. He's on the board of Charlotte Center City Partners and is active in the Charlotte Chamber.

Ghazi likes the idea of having a Triple A baseball stadium in center city, but he also wants a big, urban park.

"If this city has a shortcoming, it's the park system," he says. "If downtown is going to be vital and support 100,000 people, they need a place to walk the dog and play with their kids. There's got to be a park downtown and I don't mean one or two acres. Anywhere inside the I-277 loop, it doesn't matter."

What about his own future? "This company started as a hobby," he muses. "I never had a job. I'm not planning on getting a job."

Maybe he'll simplify his life, he says. "I play around with starting a residential home building division. That would be going back to what I actually wanted to do originally," he says.

Then his mind is back on the EpiCentre, which he calls "one of the most complicated projects in the whole country." Still, he assures a listener that it's fun and he's pretty sure it will be profitable. Ellison Clary is a Charlotte-based freelance writer.

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Phone: 704-366-7459
Principal: Afshin Ghazi, President
Established: 1993
Frequent partners: George Cornelison, Shawn Wilfong, Seth Wilfong
210 Trade Street Development: To be built at the site of Charlotte's Old Convention Center, this development will be on one of the largest city blocks in Uptown Charlotte. The development will include an exciting new entertainment/retail development – the EpiCentre – along with over 400 luxury residential units to be developed by Flaherty & Collins of Indianapolis (and marketed locally by BSI, a division of Allen Tate Company), which together will stand as the second-tallest tower in Uptown Charlotte.
Business: The Ghazi Company has strived for over a decade to be on the cutting edge of real estate development. A major element of its mission is to stray from conventional doctrines of design and development and lean towards fresh and innovative concepts. Its projects must be profitable, but also fun.
www.theghazicompany.com