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Afshin Ghazi: Making Things Happen

Young Developer is Proving Himself to be an Up-and-Coming Top Owner

By Bea Quirk

At a time when development has become almost exclusively the realm of number crunchers with spreadsheets and debt-to-equity ratios, the owner of the Ghazi Co. in Charlotte still relies on his "gut."

That's the story of 34-year-old Afshin Ghazi. His 12-year-old firm recently broke ground on two major undertakings - the \$100-million mixed-use EpiCentre in downtown Charlotte and, as co-developer with McGuire Moving & Storage Co. of St. Louis, a \$290 million retail-entertainment center in that city's Bottle District, part of the mixed-use, 18-acre Gateway to the West.

Indeed, in the course of about a year, Ghazi's company has garnered headlines and become one of the region's up-and-coming developers.

Ghazi is also beginning work on two, 100,000-sq.-ft. shopping centers in the greater Charlotte metropolitan area. Before this flurry of activity, Ghazi developed and owned about 500,000 sq. ft. in eight shopping centers in Charlotte.

"I don't put thought processes in a box, and I keep an open mind - so I do a lot of things the older guys say couldn't be done," said Ghazi, who got his start with a \$5,000 gift from his parents when he graduated from the University of Kentucky in 1994. "You've got to stay ahead of the curve and beat the market.

"I'm anticorporate and am extremely ADD (attention deficit disorder). But in this business, where you have to juggle a lot of balls, that's a positive."

Terry Dalton, principal of DMR Architecture of Charlotte and the architect for a number of Ghazi projects, including the EpiCentre, said: "Afshin innately understands the retail and entertainment industry. He's got a talent for it. He has the willingness to do what his intuition tells him and then makes it happen. A lot of developers won't do that - they just do what the banks tell them."

Ghazi calls it "drive."

At EpiCentre - located on 3.25 acres in the central part of downtown Charlotte where the former Charlotte Convention Center sat - he's bringing a longtime dream of his to fruition.

"My goal has always been to build an urban high-rise development," he said.

In addition to the 267,000-sq.-ft. entertainment-retail complex - just a few blocks away from the new Charlotte Bobcats Arena - the EpiCentre will include a 53-story residential condo tower that will be the city's second tallest skyscraper. That component, being called 210 Trade Street, is being developed in conjunction with Flaherty & Collins of Indianapolis. Ghazi said there will also be a 175-room hotel.

"Afshin has a grand vision that makes appropriate use of a highly visible asset, and he has a flair for creativity," said Michael Smith, head of Charlotte Center City Partners, a nonprofit group that promotes the area.

When the convention center shut its doors in 1994 after a new one opened down the street, city government thought it would make for a quick sale. But it sat vacant for 10 years. The original - and ultimately successful - offer was made by Charlotte-based Spectrum Properties, and Ghazi signed on as a partner.

Then he became the lead partner, and when the \$14.5 million deal went through in December 2004, Ghazi was the purchaser. About six months later, the building was demolished.

"Real estate is a marathon, not a sprint," Ghazi said. "Timing is everything, and you have to act when the opportunity is there. I would have done this much earlier if the opportunity had been there."

Ghazi came to Charlotte because he thought it was a good place to seek his fortune. He used the gift money from his parents to buy and rehab a duplex - which he later sold for \$100,000 more than he paid for it - and opened a business franchise. He rehabbed homes, bought and resold lots to builders and then developed two small retail centers in suburban Charlotte.

He agreed that his latest projects are major leaps. He said the EpiCentre "is 2.5 times the size of my average deal and 1,000 times more complicated. It's more complex than I thought, and it's a tremendous learning curve.

"But it's exciting - if there was no risk, there would be no reward. You can't sit and worry about what might happen. Problems will work themselves out. I absolutely love what I do - if it wasn't fun, I wouldn't be doing it."

Ghazi has made this leap by keeping his company small, although a given project may have as many as 300 people working on it.

"I run a lean company with a low overhead and outsource a lot of work," he said. "You can't be great at everything. We could learn it, but we have our niche - and I partner with people who have other niches."

For example, Ghazi partnered with George Cornelson of Charlotte on two shopping centers in the city, the Grande Promenade and ParkTowne Village. Shawn and Seth Wilfong have joined him on the EpiCentre and some other upcoming projects.

"You could call the Ghazi Co. a partnership of partnerships - every project has different partners," Dalton said. He added that the Wilfongs "have been an incredible addition to the company and have given him the opportunity to grow and do more projects."

Ghazi said he is looking at opportunities in Dallas, Memphis, Atlanta and "wherever the right deal comes along."