

He's done deals, but if he could tap into city's pulse...

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By Ron Stodghill



Mayfield

In the spring of 2009, amid the banking industry's meltdown, Chauncey Mayfield, a deep-pocketed newcomer to Charlotte's commercial real estate market, had his team research and write a forecast on Charlotte's economy and send it to hundreds of power brokers across the U.S.

"With the recent banking fallout, many once-bullish analysts are backing off of the Queen City," the report stated. "...In actuality, deals are still getting done, diverse markets are emerging, and the city of Charlotte with its strong fundamentals is poised for a comeback..."

Mayfield's firm, MayfieldGentry Realty Advisors, is a Detroit-based institutional investment adviser which since 2006 has purchased two of Charlotte's flagship commercial properties, at 200 and 201 S. Tryon St.

In the rarified world of commercial real estate, Mayfield, 54, a Harvard MBA and Savannah, Ga.-born son of a lawyer who dabbled in construction, is a rising star.

His firm operates in seven states and boasts \$900 million in assets under management. Last year, he won an Ernst & Young Entrepreneur of the Year award.

The Charlotte report, Mayfield says, was among the numerous ways he has tried - yet failed - to overcome his image as an outsider in a close-knit, hidebound business community. Such criticism is not new.

Since buying the Tryon properties - launched with a festive reception at one of his properties - Mayfield says he has done everything from support the arts to giving out free Thanksgiving turkeys to the homeless.

Mayfield says he's here for the long haul. Last week, his firm secured a six-year lease for 50,000 square feet at 201 S. Tryon with CIT Group, a provider of financing to small and mid-sized businesses.

Yet he says the deal nearly fell through.

Why? The tenant heard rumors that MayfieldGentry's loan was coming due and that the bank was close to taking the property, he says.

"Of course, neither of those is close to being true," says Mayfield, who worries similar rumors will hurt his bid for other tenants, including Wake Forest University's business school, which is considering the same tower.

"It's tough to compete in a marketplace where there are rumors being generated to scare people away."

He adds: "In every one of the communities we operate, we're the outsider, but none has stooped to undermine our credibility in the marketplace."

To prove his legitimacy, Mayfield has had little choice but to brandish - sometimes preemptively - a glowing letter from Wells Fargo, his banker.

Dated Jan. 31, 2010, the letter confirms that "MGRA is a valued customer" and "in good standing with all their credit facilities with Wachovia/Wells Fargo" and so on.

Mayfield chuckles dryly: "It's like bringing a note from my mama."

Even in this bad economy, he says Charlotte is the only market in which he competes that such a letter is necessary.

"I am not angry, but I am disappointed," says Mayfield. "I'm just trying to figure out how to do business in Charlotte because clearly my way doesn't work."

"My question is, how do you become part of this community?"

