



WOODS WATCH

The Official Publication of
The Coventry Woods Neighborhood Association

Real estate pro ‘flips’ for Coventry Woods

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Pike Property’s Matt Connelly tells why he likes to buy, improve, and sell houses in our neighborhood

Matt Connolly has lived in Charlotte since 2003 and lives in East Charlotte's Merry Oaks neighborhood. He is co-founder of Pike Properties, a housing firm whose signs you may have seen in Coventry Woods since March of 2008. Pike's business is “house flipping.”

Q. What exactly is it that you do?

A. The way I describe it is "residential redevelopment." Essentially, buying distressed property or property that needs improvement. I'll pay cash to acquire it and put in the necessary improvements that will bring it up to standards suitable that a homeowner would desire.

Q. What does that involve?

A. Take the example of a house in the 4800 block of Coronado. It was owned by a gentlemen and I believe it was his mother's house. It was vacant for a period of time and had become rundown and was in major disrepair. It needed a significant amount of work. That was an issue for him: He didn't live there; he lived out of state. He didn't want to put it on the market: There were few people who could buy it and fix it. So we made it an easy transaction for him, buying it as-is and not charging any commissions. We closed fast. Then the hard work started. We did a complete remodeling, gutting the kitchen and both bathrooms and redesigning the basement to convert a den and a small bedroom into a master suite. It was a full overhaul; we put more than \$40,000 into the house. And then we sold it.

Q. That's your business, in a nutshell?

A. Yes. We create a desirable product someone would want to buy and call home. By improving houses to the level we do, we're able to command a high price because it has been completely remodeled. That's the benefit to the neighborhood.

We're ensuring that we can boost or maintain value in a neighborhood and bring in a new owner who wants to be a part of that neighborhood.

Q. You buy low and sell high. Does buying at a low price adversely affect area values, also known as “comps”?

A. Over the short haul, if we bought low and hung onto it as a low rental property and didn't improve it, that may hurt “comps.” But we buy and fix up houses, and that pushes comps up.

Q. What do you look for when acquiring property?

A. We look for something that needs improvement, often a three-bedroom with one or one-and-a-half baths. After that, it comes down to the numbers. We have to justify the price based on what needs to be done to the house.

We see past dirt, grime and poor conditions to see what the house could actually be, and not that many buyers can see past that. Either the seller or the house is distressed. Either way, we fill the void where the traditional buyer can't do what we do.

See Pike page 2

Pike cont.

It's all about restoring value – bring a home up to the standards of where other houses in the neighborhood are like. This counters “short sales,” which keep values down.

Q. How many houses have you flipped in Coventry Woods?

A. To date, we have purchased eight houses in the neighborhood. That's the most we've acquired in any individual neighborhood.

There are other areas where we purchase and renovate, but this is certainly the most active area we're part of.

Q. Why Coventry Woods?

A. We've had success selling homes there. People want to buy into Coventry Woods: It's a desirable neighborhood. And, frankly, we have a reputation: People there are happy when we improve things to the level we do. We've probably gotten three or four houses just by word of mouth. We like the neighborhood and neighbors seem to embrace what we do. That's a good match. We need homes that clearly need work, but we also need a neighborhood where real estate activity is good. We need a neighborhood where people are buying... but not aiming to make houses into rental properties. The last house we flipped in Coventry Woods was literally sold in two days. That's a testament to the neighborhood, and the end product of what we did to the house. Coventry Woods is always a special place for us. It's where we did our first house, with my dad.

East Charlotte Forum - Oct. 10th

As it has for the 2005, 2007, 2009 and 2011 mayoral and City Council elections, the Coventry Woods Neighborhood Association is taking the lead in organizing the East Charlotte Forum, where candidates will be asked to answer questions concerning issues and opportunities that can directly affect our area.

The event will be 7:00 to 9:00 p.m. Thursday, Oct. 10th at Johnston Hall, at Amity Presbyterian Church.

The hall is behind the main church building, at North Sharon Amity Road and Pierson Drive.

The election will be held Tuesday, Nov. 5. If you have not registered to vote, the deadline for doing so is Friday, Oct. 11. You may register as unaffiliated/independent or as a member of a political party. Oct. 11 is also the deadline for changing your address or party affiliation.

In the Nov. 5 general election, all Charlotte voters will receive the same ballots.

The East Charlotte Forum on Oct. 10 is your opportunity to hear the candidates for mayor of Charlotte and the candidates running at-large for the Charlotte City Council. Four at-large candidates will be elected.



**In Memoriam
Ivan Zugelj**

Many of us who live in Coventry Woods were saddened by the recent passing of long-time resident Ivan Zugelj. Ivan had lived in Coventry Woods for nearly 40 years, and could be frequently seen working in his yard or gazing up at the stars with his telescope at night. Ivan was a supremely talented musician, and a generous soul with many wide-ranging interests. For those of us who counted him as a friend and neighbor, he will be sorely missed.

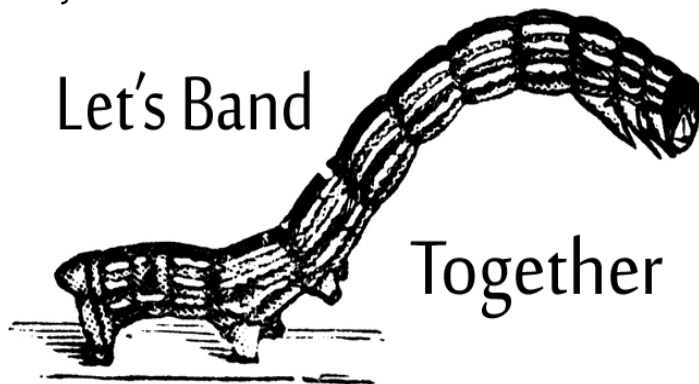
Coventry Woods Neighborhood Association



Our roots run deep

Tree banding time

Early October to late December



What is the fall cankerworm?

The fall cankerworm (*Alsophila pometraria*) is an insect native to North America. It is typically found from Georgia to Nova Scotia and west to Texas. It has a four stage life cycle: egg, pupa, larva (caterpillar) and adult.

How does the fall cankerworm harm trees?

After mating in December, the female moths crawl up trees to lay their eggs on twigs and small branches. As the trees leaf out in the spring, the eggs hatch leaving small green caterpillars to feed on the leaves. In most cases, the cankerworm will not kill the trees; however repeated defoliation can weaken trees and make them more susceptible to other stresses, such as age, drought, other insects and disease.

How can you help control the fall cankerworm population?

The important first step in controlling the fall cankerworm population is tree banding. This helps decrease the number of females who travel to the tops of the trees to lay their eggs.

Once they hatch in the spring, the cankerworms can balloon to other nearby trees. They are very light and can be blown from one tree to another. This is why it is important for neighbors to organize or "band together" when applying tree bands.

Steps for banding your trees.

Step 1: Install a strip of cotton or insulation around the tree at least three feet from the ground and below the lowest limb.

Step 2: Position a band of roofing felt over the strip and attach it to the trees with the staple gun. Avoid using staples on small, young or thin barked trees. Instead use electrical tape to hold the bands.

Step 3: Using disposable gloves and a putty knife, put a film of Tanglefoot™ (glue) directly on the band, approximately 1/8" thick.

In order to be effective, all trees need to be banded. The worms feed on all types of trees. Large trees (taller than a two story house) are the main focus of banding. Small trees can also be banded.

The glue Tanglefoot™ should be applied after most of the leaves have fallen. If the trap becomes clogged with leaves or insects, you should clean it, renew the Tanglefoot™ or install a new trap. The bands should be removed during the first week of February.

There are other banding products available at some stores. For example, Bug Barrier™, is also effective against the Fall Cankerworm. Its design and convenience may work better for you. In addition, there are private contractors that will install bands on your trees for a fee.

Tree banding supplies can be purchased at:

Norwood Garden Center	Home Depot
8837 Albemarle Road	1220 N. Wendover Rd.
704-536-4848	704-536-4848

Information included in this article may be found at www.charmeck.org/city/charlotte/epm/services/landscaping

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Woods Watch is our quarterly newsletter. We have a circulation of over 500 households in the 28212 zip code.

Advertisement Rates:

- \$25 Business Card
- \$50 Quarter Page
- \$75 Half Page
- \$100 Full Page

Publication Dates:

- Spring
- Summer
- Fall
- Winter

The newsletter is a black and white publication. Please send ad copy to info@coventrywoods.org and indicate what size ad you would like, and how many issues you would like your ad to run. Payment is due prior to publication.

What can we do for you?

The CWNA board of directors wants to know “What do you want for Coventry Woods?” Bring your ideas or suggestions to any neighborhood event, and talk directly with board members. Or e-mail us at info@coventrywoods.org. Board members are elected to serve you and our beautiful neighborhood.

“Please observe our custom: Nod, smile and wave at anyone you meet when walking, jogging, bicycling or driving in Coventry Woods.

We who live here are not strangers.

We are neighbors.”