

Residential Real Estate



PHOTO BY CHRIS WILKERSON

A smile in a storm: Autumn Hall welcomed its first residents during some morning snowflurries in early February. Raiford Trask said the development is enduring the tough economy, in part, because of good planning.

Weathering the downturn

Autumn Hall expects phased rollout will help development prosper despite market rollercoaster

BY ELIZABETH KING HUMPHREY

Raiford Trask credits many people for helping to realize his family's vision for Autumn Hall. He acknowledged that he couldn't claim credit for Autumn Hall without tipping his hat to a team of people who have also worked hard, pushing each other to be the best.

This list includes the City of Wilmington through five local builders and at least 24 local and regional businesses.

He added that one of the days he knew Autumn Hall was special to others was the day a truck driver, paid for each tree slated for removal, stopped his work to point out three trees slated for extraction that he didn't feel needed to be taken out.

Building Autumn Hall

■ **Autumn Hall Collection, LLC**
North State Partners and Coastline Construction combined to form Autumn Hall Collection

■ **Doster & Howard**
Development Company, LLC

■ **Hardison Building Company**

■ **Paragon Custom Homes, Inc.**

■ **Red Star Construction**

■ **A sixth residential builder is expected to sign on with Autumn Hall in early March.**

As of early February, he added a local Wilmington family onto his list – the first residence to move into Phase I of Autumn Hall, bringing

Autumn Hall one step closer from concept to a neighborhood and community. There are three phases planned for the development.

However, the challenging real estate market and economy certainly wouldn't be on the list.

"The economy has certainly impacted Autumn Hall and the area in general. But what we've done is planned three generations ahead. Our family had a strategic plan," Trask said.

"We knew we needed a deal that worked in good times and bad."

Trask said that his family – residents in the New Hanover County area since the early 1800s – plans three generations out from any project. Generally, such long-term plan-

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ning accommodates potential swings – in either direction – in the real estate market.

According to the developers, Autumn Hall has invested \$10 million in capital improvements with another \$5 to \$10 million expected in 2009. All realized, Autumn Hall seeks to build nearly 1.2 million-square feet of residential space, 487,000-square feet of retail, 355,000-square feet of commercial, and a 130,000-square foot hotel.

In comparison to previous years, even though residential inventory remains high in New Hanover County, Trask is positive that Autumn Hall remains a safe investment for families and will beat the downturn in the market because of its long-term value and its long-term viability.

Throughout the neighborhood, there are plans for 300 homes and 200 multi-family units. Mixed among the homes, are plans for 51 acres devoted to public green space and parks and 105 acres devoted to commercial spaces.

According to Autumn Hall developers, some of the public parks are already on reserve as a new venue for Wilmington-area activities, including a role in the upcoming Azalea Festival and a cystic fibrosis event. The 45 acres of phase I will contain 94 homes and Dungannon Village, a commercial center with a post office, restaurant and retail shops.

According to Brian Lewis, the broker-in-charge at Autumn Hall, he credits the stability for Autumn Hall's growth to its location – being one of

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Raiford Trask
Autumn Hall

the last large tracts of land available for development within 5 miles of the beach.

He said the environmental stewardship of the 236 acres is one element that draws people to look at Autumn Hall.

The development has its own mission statement for environmental stewardship, which states that “Autumn Hall inspires a commitment to land and water stewardship by elevating the importance of all aspects of our natural environment in our land use plan, our focus on the enjoyment of outdoor recreation and our integration of environmental awareness into our neighborhood fabric.”

Trask, who received the Citizen Planner Award from the North Carolina Chapter of the American Planning Association in 2008, envisioned a pedestrian-friendly community with an 8-acre lake and 11 parks – six in the first phase alone.

Autumn Hall also subscribes to a “Save Tree Mandate,” creating a more tree-friendly community, as well.

Autumn Hall, as it welcomes its first residents is planning to weather the economic slowdown. Trask and Lewis concur that because of Autumn Hall's uniqueness and quality, it is just on the cusp of providing the local area a long-term legacy for generations to come.

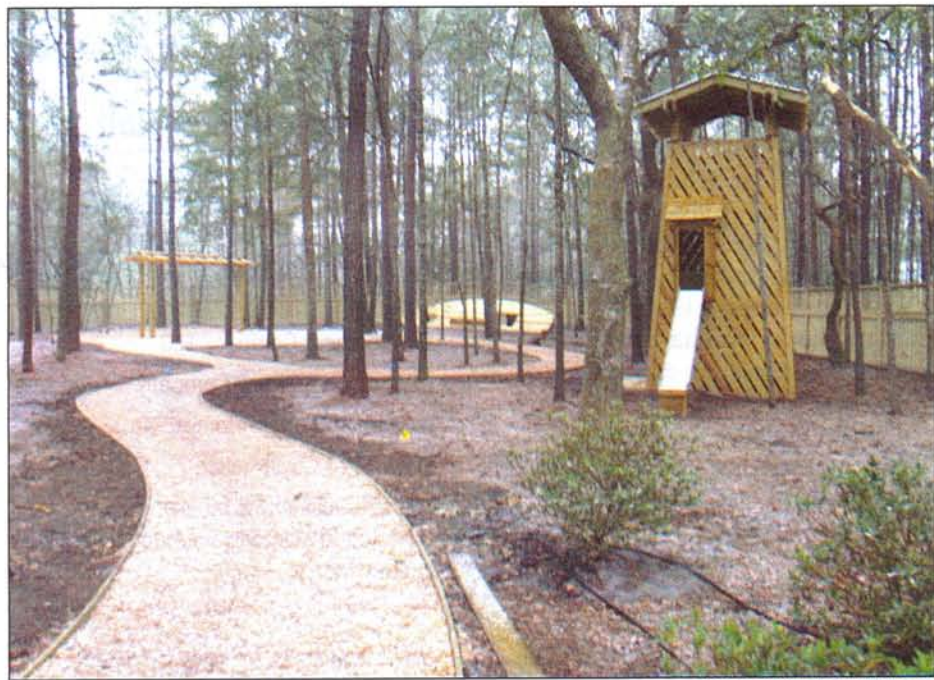


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Path to success: Autumn Hall's environmental stewardship is an attraction to homebuyers.