

Letter to the Editor

FROM: Governor Jim Martin

TO: Taylor Batten

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Have so many Charlotte investors become whiners? No, but if all you know is what you read the paper, you might think so.

In bursts of Keynesian envy, our Observer takes after anyone who tries to make money. Their latest expose' targets Robert Pittenger's former company that acquired tracts of undeveloped land for willing investors like me, at relatively low risk.

Each of the 52 existing parcels was purchased by Pittenger partnerships entirely with equity investments. That means that not one cent was "leveraged" by mortgage or other risky loan. That is why not one of them was foreclosed by a bank in 2008 when shady mortgage financing practices tanked the global economy. That tidbit was not explained.

Before 2008, Pittenger properties sold for handsome gains for all investors. No sale could be completed without a majority of investors saying the price is right. So much for Landeavor's offer. Since 2008, most of us have been patient, with no whining to the paper. If our properties have not become attractive to developers, we should not blame Pittenger, nor should you.

Was it not ironic that the Observer based its latest innuendo on a former banker, and some anonymous investors who didn't read the prospectus?

Respectfully submitted,

Jim Martin
Former Congressman
Former Governor