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Local man honored for 'rags to riches' life

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These days, Carl Ricker is comfortable overseeing real estate deals of \$100 million or more.

But it wasn't always that way for Ricker, who grew up dirt poor in a 28-foot trailer with no telephone, television or indoor bathroom. At age 24, he had saved up \$740 and borrowed another \$5,000 to start a used-car business in Swannanoa, but his first purchase of inventory — three used vehicles he paid \$3,360 for — nearly wiped him out.

"When I knew I'd spent that much money, I literally became physically ill," said Ricker, 66. "I went around the back of the building and threw up."

That business venture, like nearly all of Ricker's enterprises, boomed. Ricker went on to a successful career in used cars and recreational vehicles, then branched out into a highly lucrative real estate development career in the 1980s.

Today through Saturday, Ricker will be inducted into the Horatio Alger Association of Distinguished Americans and honored in Washington, D.C. Established in 1947, the association honors Americans who have risen from humble beginnings to become leaders in their fields. Their stories often follow similar plotlines to those of Alger, a 19th century writer whose "rags to riches" stories depicted characters who got ahead through perseverance, honesty and a bit of luck.

Among the other 11 honorees this year are Indra K. Nooyi, the chairman and CEO of PepsiCo Inc., and Oscar-winning movie star Denzel Washington. Past members include the Rev. Billy Graham and Presidents Ronald Reagan and Dwight Eisenhower.

Ricker said he is humbled and surprised to be in such heady company, but those who've known him for years say no one could deserve it more. Roy Trantham Jr., 68, who grew up with Ricker and now lives in Florida, says his friend has "beat the odds."

"He has gone from what you might say is zero to becoming a very prominent person in this country, not just the Asheville area," said Trantham, 68. "Carl owns properties all over the United States. It is astounding, but the thing you need to know about Carl is he doesn't know it — he's still the used-car guy from Asheville trying to do the best he can."

Living on \$64 a month

Ricker was born Jan. 1, 1943, in Rosman in Transylvania County, but his family moved to Swannanoa when he was little. His father, Carl Ricker Sr., who served in the Pacific during World War II, died in a car crash on Jan. 6, 1948.

One of Ricker's earliest memories is helping his mother, Genella Ricker, pick out his father's tombstone. They settled in an 8-by-28-foot trailer in Swannanoa and got by on a Social Security payment of \$64 a month.

Ricker was so poor growing up he couldn't afford sneakers for physical education class.

"I never asked for a handout," he said. "I didn't want to ask for anything, so I just failed the class."

At 16, he got a summer job at a Billups Eastern Petroleum Co. station off Tunnel Road. He had to be there at 6 a.m., so he got up every morning at 4 a.m. to make the 6-mile walk.

Ricker said the manager was a bit of a drunk, so Ricker took on the bookkeeping, at which he excelled. During his senior year of high school, Billups offered him a job managing a station in South Carolina, so Ricker dropped out of high school.

He turned that station and another in Upstate South Carolina around, and the company made him a manager of its second-largest station, in West Palm Beach, Fla. At age 18, he took a job with the local Coca-Cola bottling plant as a route salesman, but before long went back to Billups, eventually overseeing stations throughout Florida.

Cars and real estate

At 21, he entered the U.S. Army and spent a year stationed on the Demilitarized Zone in Korea. At 24, he came out of the army and, with his uncle, started the used-car business, Carver & Ricker Motors, in Swannanoa on April 1, 1967.

In 1968, the business expanded into recreational vehicles, and by 1971, it had become the second-largest dealer on the East Coast. In 1981, Ricker branched out into real estate, building a Shoney's on Tunnel Road. By 1989, he was out of the car and RV business altogether.

Carl Bartlett, a retired banker and mayor of Black Mountain, helped Ricker out with that first real estate loan.

"The thing about Carl is he has the ability to look at a piece of commercial property and see things an ordinary person like myself cannot see," Bartlett said. "He really is a genius at picking out different commercial businesses that can fit into a property and be successful."

Ricker's real estate development company, Azalea Holdings, has evolved over the years into a major firm that owns more than 200 properties in the Southeast, comprising more than 2 million square feet of retail and commercial space. At one point, Ricker owned 105 Hardee's restaurants and 29 Bojangles'.

Azalea still owns a number of properties locally along Tunnel, Hendersonville and Long Shoals roads. Ricker's company owns three Flat Rock Grille restaurants, including the one in South Asheville.

Azalea employs more than 30 people at the Swannanoa office, including Ricker's wife of 42 years, Jan, who is vice president; and his son-in-law, Andy Walker, company president. The Rickers' daughter, Cindy Walker, used to work for the company.

Ricker is also a partner in Campus Crest Communities, a company that builds college dormitories. He's also chairman of Capital Bank Corp. and co-founder of a credit card company, MXT Card Services.

Not bad for a guy who didn't finish high school. Ricker has taken numerous college courses at UNC Asheville and Western Carolina University over the years, mostly in real estate-related courses, but he's never earned a degree.

Blessed with a sharp mind and a knack for numbers, Ricker has been well-equipped for the business world, though. He's not one to dwell on the poverty of his youth, but it did instill in him a drive that others may lack.

"All I knew is I didn't have anybody else to depend on, and I wanted to get ahead in life," Ricker said. "I worked hard, kept all my contacts that I'd made over the years — and I always kept my word."

Bartlett and Trantham both say honesty and humility — traits instilled early by Ricker's mother — are their friend's hallmarks. Trantham, who owns a sizable car operation himself, has partnered with Ricker in business deals over the years and transferred sizable amounts of money to him over the phone, with no written documentation.

"It never occurred to me for there to be any reason for any concern," Trantham said. "Everything that Carl Ricker has ever told me he would do, he's done to the letter."
Vintage cars, charity

While Ricker hasn't slowed down any in business, he has indulged his passion for vintage cars. He owns a couple dozen, including 1950s-era Corvettes and T-birds, as well as a 1960 Mercedes given to him as a gift by the family of a man he helped in a business venture.

Ricker and Jan live in a large, comfortable home in Swannanoa, and they dote on their grandchildren, Kelsey and Kendall. He's a wealthy man, but a genuinely modest one.

Bobby Davis, who works for Ricker on the vintage cars, said his boss has been quietly generous with employees and others in the community, often helping out anonymously.

"Just about anybody you meet will tell you what a good guy he is," Davis said. "Money has not changed Carl, and very few people can say that."

It's tough to pry much out of Ricker about his charitable donations and activities — "I don't really want that in the paper," he says. But those who know him say he's been extremely generous with his time and money.

"He does a tremendous amount of work with charities and people in need, and nobody ever hears about it," Trantham said. "He doesn't think in those terms. He often helps young people in need get an education or sick people or charities he feels for. He helps them and goes on down the road."

He's a founding member of Heroes for Hope at the Eblen Foundation, has worked with hospices and has been quietly funding college scholarships.

Still, Ricker deflects questions about these endeavors, saying simply, "I've been well-blessed in life."