

Questions grow over stalled construction for luxury condominium project in Hendersonville

Kimberly King

HENDERSONVILLE, N.C. (WLOS) — Neighbors in Hendersonville say a stalled luxury condominium project downtown called Fairmont Heritage Place The Cedars has become an eyesore for the community, as questions grow about whether construction will ever start back.

The multi-million-dollar, multi-story project sits partially built with exposed steel beams and concrete.

Banners advertise high-end residences in western North Carolina with units priced from \$550,000 to \$4 million.

ASK 13: WHAT'S HAPPENING WITH THE FAIRMONT HERITAGE PLACE DEVELOPMENT IN HENDERSONVILLE?

Sales manager Amy Shipman confirmed to News 13 by email that 66 units have been sold.

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Shipman did not respond to additional questions on how much each buyer put down as a pre-construction deposit and whether the funds are in an escrow account, or if any buyers have withdrawn from purchase agreements.

Construction at the site has stopped, with a large crane being removed from the site, and nearby residents say work has come to a halt.



MARCH 10, 2026 -{ }Neighbors in Hendersonville say a stalled luxury condominium project downtown called Fairmont Heritage Place The Cedars has become an eyesore for the community, as questions grow if construction will ever start back. (Photo: WLOS Staff)

“I still say it’s like building in New York,” said Roy McKinney, who lives next door and can see the towering project from his yard. “I hope that they can get somebody else to finance them and get this show on the road.”

Community members say the project came to a quick stop.

“The project was going gun ho, it was looking great,” said Judy Ambury, who works across the street. “Then all of a sudden everything came to a screeching halt, and it’s just been sitting there with no information, a lot of rumors spreading around the community. Now, as you can see, it’s just a mess. In the last week, they’ve just pulled everything out.”

The developer, Gregg Covin, declined an on-camera interview but responded to questions in a statement.

“The project timeline was impacted by Helene, permit delays, an electrical re-engineering requirement by Duke Power, and other factors. Our initial construction loan has since expired, and we are actively working on our second construction loan. Construction will resume once the new loan has been closed, and we will keep you informed as that happens,” Covin said.



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A source familiar with the project and financing situation tells News 13 Covin is talking with a credible lender, but no deal has been struck.

Covin has been a developer for decades in South Beach and Miami.

His [bio](#) states he was the co-developer of One Thousand Museum, which Architectural Digest ranked as one of the most anticipated buildings in the world when it was built in Miami. The bio states the building, done in 2018, “has been setting price records, including a \$20-million penthouse sale to soccer star David Beckham.”

HENDERSONVILLE HOTEL AND CONDO COMPLEX PROJECT PAUSED AS DEVELOPER SEEKS MORE FINANCING

In Hendersonville, a spokesperson for the city referred News 13 to Covin for information on the project status.

“Greg Covin, the developer of the Fairmont-Cedars project, contacted City Manager John Connet late last week to make him aware that Turner Construction would begin demobilizing and dismantling the crane located at the project site the week of March 16th,” City of Hendersonville spokesperson Allison Nock said.



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Nock says the reasoning for dismantling the crane was that Covin is still working on obtaining additional funding.

“The reason provided by Mr. Covin was that he was still working on obtaining additional financing to complete the project, and removing the crane would save the project money as they continue to work on financing. Carolina Specialties is taking over management of the construction site,” Nock said.

Public records reviewed by News 13 show the land was sold for \$3.1 million to a limited liability company managed by Covin called Cedars Lodge and Spa LLC, where Covin is listed as the sole company official and manager. Henderson County real estate deed records show the Cedars Lodge and Spa LLC’s address as Bayshore Drive in North Miami, Florida.

Property Summary

Data last updated on: 3/20/2026 Ownership current as of: 3/16/2026 Tax Year: 2026

REID 112499
PIN # 9568-79-0293

Location Address

227 7TH AVE W

Property Owner

CEDARS LODGE & SPA, LLC

Property Description

THE CEDARS BOUNDARY SURVEY PL 2022-14342

Owner's Mailing Address

12685 N BAYSHORE DR
NORTH MIAMI FL 33181

Print Property Info

Search Results

New Search

Parcel

Buildings

Misc Improvements

Land

Deeds

Notes

Sales

Photos

Tax Bill

Map

Administrative Data

Plat Book & Page	2022-14342
Old Map#	
Market Area	C101Q
Township	NA
Planning Jurisdiction	HENDERSONVILLE
City	HENDERSONVILLE
Fire District	
Spec District	
Land Class	COMMERCIAL
History REID 1	
History REID 2	
Acreage	1.18
Permit Date	
Permit #	

Transfer Information

Deed Date	03/15/2021
Deed Book	003670
Deed Page	00512
Revenue Stamps	6200.00
Package Sale Date	03/15/2021
Package Sale Price	\$3,100,000
Land Sale Date	
Land Sale Price	

Property Value

Total Appraised Land Value	\$488,300
Total Appraised Building Value	\$8,503,500
Total Appraised Misc Improvements Value	\$13,600
Total Appraised Value - Valued by Cost -	\$9,005,400
Enter Exemptions	
Exemption Desc	
Use Value Deferred	
Historic Value Deferred	
Total Deferred Value	
Total Taxable Value	\$9,005,400

Improvement Summary

Total Buildings	2
Total Units	0
Total Living Area	0
Total Gross Leasable Area	114,261

Public records reviewed by News 13 show the land was sold for \$3.1 million to a limited liability company managed by Covin called Cedars Lodge and Spa LLC, where Covin is listed as the sole company official and manager.

Through a Miami cell number, Covin said by text, while he is manager of the LLC, “the Miami address is old and not valid anymore.” Covin confirmed he’s married to the daughter of Tom Shipman.

“Cedars Lodge and Spa LLC is the owner, and the shareholders are the Shipman family and some other investors. I manage the project on behalf of the Shipmans and some other investors that own the project,” Covin said.

Judy Ambury said she hopes the partners will be transparent.

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“Let us know what’s going to be happening with this project and how long we’re going to have to look at this. I don’t think this is good for our community for tourism. It’s just not a good advertisement of our city, which is a beautiful Hallmark town,” Ambury said.

Jennifer Schiavoni, who owns Hendersonville’s historic Charleston Inn, tells News 13 she knows of Tom Shipman and said he is deeply rooted and respected in Hendersonville.

“Tom Shipman ran The Cedars since 1978 with his wife,” Schiavoni said. “It was my understanding that they were trying to do this to preserve the original building, which was built in 1914. Tom and Fran Shipman went to Hendersonville High School and have been here their whole lives. I respect they were trying to maintain the history of Hendersonville.”