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Cliffs back from bankruptcy

Sales surge at Walnut Cove, while High Carolina is on hold

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Cliffs at Walnut Cove rebound Cliffs at Walnut Cove resumes building homes



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Written by Dale Neal

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AVERY'S CREEK — Almost a year after The Cliffs Communities emerged from bankruptcy under new ownership, million-dollar homes are again rising on the wooded slopes and golfers are hitting around the Jack Nicklaus-designed links at The Cliffs at Walnut Cove, Asheville's first gated community.

"We continued to sell inventory through the bankruptcy," said Kent Smith, of Walnut Cove Realty. "The Cliffs portfolio is so attractive, we knew someone would be acquiring the properties, even if we weren't sure who the new owner would be."

The reorganization under Chapter 11 bankruptcy went swiftly from March until August 2012, said Brett Johnston, CEO of Silver Sun Partners, the investment group that bought the assets. He also heads the Cliffs Land Partners, the new management company that emerged last summer.

Johnston has a long background in golf course and resort communities, with nearly 30 years as developer, manager or owner of more than 30,000 acres in 25 high-end communities across the U.S. and Central America.

The new owners saw their biggest asset in the homeowners and members already settled in an affluent lifestyle at The Cliffs communities.

"We looked at a lot of opportunities around the country, but they looked like ghost towns. Here you have the people," Johnston said. "We bought all seven clubs and came out of bankruptcy even stronger than before."

Real estate sales remained strong through 2012, with $80 million in sales at Walnut Cove and its six sister communities. Walnut Cove has 20 homes under construction, adding to the existing 214 homes on 1,600 acres, and the golf club membership has 360 on the roster locally.

What makes The Cliffs attractive to buyers is the membership across all seven communities and their golf clubs, said Davis Senza, CEO of the Cliffs Club Partners, which manages the golf clubs.

His next focus is on improving the health and wellness features, including menus at the club restaurants. "We believe food is going to be the new golf," he said.

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