

# Cliffs developer slows Tiger Woods project

Anthony says he expects to resume work on High Carolina this summer

By David Dykes  
STAFF WRITER  
ddykes@greenvilleonline.com

Developer Jim Anthony said construction of a Tiger Woods-designed golf course near Asheville has been suspended to concentrate on completion of a Gary Player course in Greenville County, but he expects work to resume on the Woods project within a few weeks.

Anthony, whose company is based in Travelers Rest, told GreenvilleOnline.com that Woods' course "technically is on hold" and the only work continuing at the site is "maintaining what we have" and erosion control.

Homesite sales at The Cliffs at High Carolina have been slowed by a lack of construction activity, Anthony said.

But he expects overall sales at his company's eight developments "to be on budget" as early as the end of this month and work to resume on the Woods golf course by this summer, Anthony said.

He said work began at High Carolina near Asheville last fall, and major grading was done on several holes on the Woods-designed course and its driving range.

Once overall sales fell be-

See **CLIFFS** on page 4A



JOHN FLETCHER/Asheville Citizen-Times

Cliffs founder Jim Anthony and Tiger Woods walk the grounds at The Cliffs at High Carolina in 2009.

## CLIFFS

FROM PAGE 1A

low projections, however, that triggered clauses in loan covenants with other property owners that called for him to reduce his expenses, Anthony said.

With a tighter cash flow, he moved construction teams to the Player project at The Cliffs at Mountain

Park in northern Greenville County, he said.

That golf course should be finished and open this fall, Anthony said.

High Carolina covers 3,000 acres.

Anthony said he has sold more than 40 of the 79 residential lots platted and available for sale there.

Anthony said he has invested \$150 million in land and development costs in the project.

Bordered by hundreds

of thousands of acres of protected woodlands, three national forests and one national park, his communities offer luxury homes and homesites in a variety of settings.

But as banks tightened credit and home sales slowed in the economic downturn, Anthony has been attempting to stay on course with his development plans.

In January, Anthony said he had entered a joint ven-

ture with a Dallas firm that would allow The Cliffs Communities to "significantly" reduce its debt, increase cash flow and provide capital for ongoing operations.

Last year, Anthony said he had reached a critical goal for his company, raising more than \$60 million from property owners who stepped up and loaned him money to complete amenities associated with his golf course projects.