

The Cliffs at Glassy is one of several Cliffs communities now under the sole ownership and management of Arendale Holdings of Jacksonville, Fla. STAFF FILE

1/3/14

Firm takes sole control of THE CLIFFS

By David Dykes
Staff writer
ddykes@greenvilleonline.com

A Florida-based investment firm said it has become sole owner and manager of The Cliffs communities after acquiring other shareholder interests in a partnership that brought The Cliffs' club and hospitality group out of Chapter 11 bankruptcy proceedings.

Arendale Holdings of Jacksonville, Fla., said it closed the transaction to acquire the interests of SunTx Urbana and The Carlile Group led by Steve and Penny Carlile.

Terms weren't disclosed.

With the acquisition, Arendale and its affiliates will control and manage real estate development and sales functions, as well as club operations, for The Cliffs communities at Mountain Park, Valley, Glassy, Keowee Springs, Keowee Falls, Keowee Vineyards, Walnut Cove and High Carolina, the investment firm said.



Arendale Holdings says it remains confident in The Cliffs. STAFF FILE

"Arendale Holdings continues to be excited about its investment in The Cliffs communities and our increased financial commitment, we believe, demonstrates our confidence in the long-term strength of these fine communities throughout the Carolinas," said Arendale Vice President Robert Wright.

"With 70 new homes now under construction and the recent completion of the Gary Player Championship Golf Course at Mountain Park, we believe The Cliffs is poised for a vibrant future for its residents, club members and employees."

Officials from SunTx Urbana and

See CLIFFS, Page 3A

CLIFFS

Continued from Page 1A

The Carlile Group couldn't be reached for comment.

Player, regarded as one of the greatest players in golf history, came to Greenville County in September for the official opening of the course that his company designed for the Cliffs at Mountain Park development north of Travelers Rest.

Development has been frozen at High Carolina, the Cliffs community in the mountains near Asheville where professional golfer Tiger Woods said he would put his first U.S. course during a press conference with developer Jim Anthony in 2007.

"It's something we're going to get to, it's just not an immediate priority," Wright told *The Greenville News* on Thursday.

Arendale plans to keep open a sales office on Main Street in downtown Greenville, Wright said.

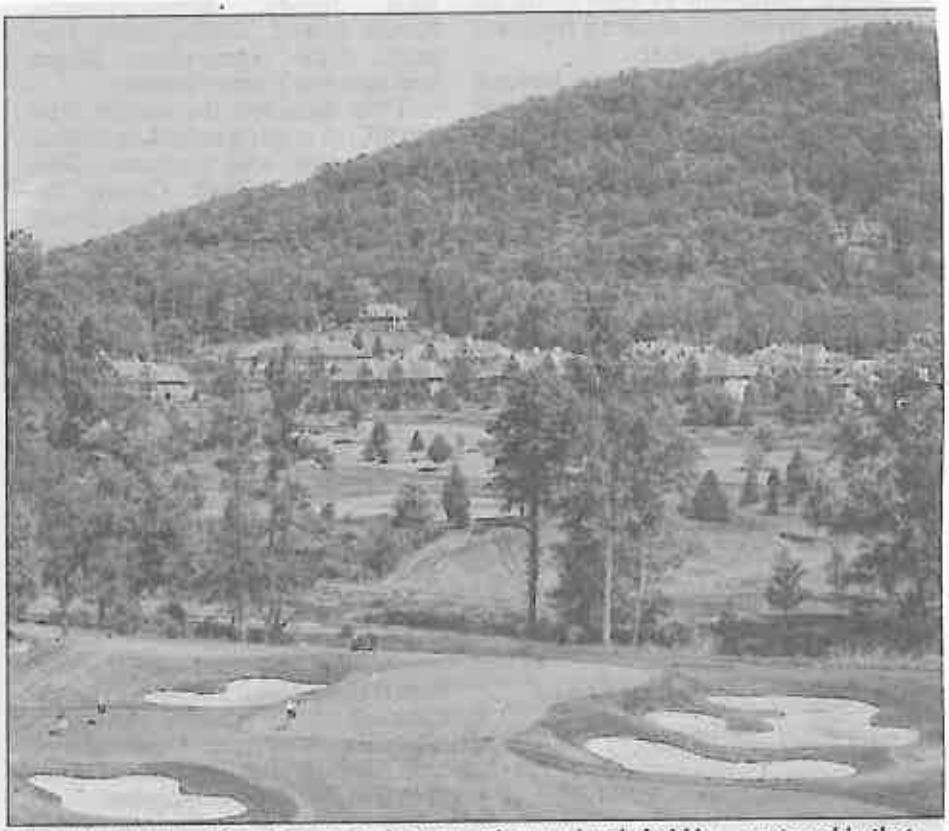
In 2012, The Cliffs Communities said the entities known as the Cliffs Club and Hospitality Group Inc. emerged from Chapter 11 bankruptcy proceedings under the ownership of Silver Sun Partners, LLC.

Silver Sun included Arendale Holdings, The Carlile Group, a diversified company based in Marshall, Texas, and SunTx Urbana, a real estate management and development company.

The club and hospitality group had been part of developer Anthony's golf- and luxury-home development company.

The French country inn off U.S. 25 in northern Greenville County that Anthony used to host prospective property buyers was sold by the Bank of Travelers Rest to Greenville businessman Rich Hincapie and his brother, George, the professional cyclist.

Arendale Holdings is a diversified real estate investment and development company.



The Cliffs at Walnut Cove is among the properties previously held by a partnership that included Arendale Holdings. FILE

In its 40-year history, Arendale has developed residential, commercial, resort and golf course projects. The company provides investment and management support to more than 35 real estate partnerships and club operations in six states.