Growing strong, again

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PHOTOS FOR THE JOURNAL

Above, construction begins at Village Point, a new development in The Reserve at Lake Keowee community. Below, large and roomy homes are the norm at The Reserve at Lake Keowee development.

New home construction picks up at The Reserve at Keowee

BY JOHN HACKWORTH
THE JOURNAL

SUNSET — The black Tahoe comes to rest in thick, red dirt, facing bulldozers and workers as they ready home sites overlooking Lake Keowee.

By spring, 13 lakefront homes will be built or well under way on the Village Point site — seven of them sold before the first foundation was poured. The price? Lots at Village Point start around $200,000 and go up to $400,000. A finished house will start around $600,000.

It sounds pricey for this economy, but it is a strong indication of how well The Reserve at Lake Keowee has weathered the financial storm and come out stronger than ever.

"The market this year feels better," said Rutledge Livingston, director of sales. "We had the same problems everyone else experienced, and there are a couple of properties for sale that are underpriced.

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THE RESERVE: '... you never have a problem getting a tee time'

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But things look better every month."

With the real estate market in the Upstate staggering to a recovery recently, it is an interesting fact that high-end homes such as those at The Reserve are in demand.

Perhaps it is the 30 miles of shoreline, the 200 boat slips, the championship golf course, the solitude that the 4,000-acre development provides — or maybe just the sheer beauty of the mountains and the clear blue waters of Lake Keowee that draw deep-pocketed homebuyers. Whatever the reasons, it is clear that The Reserve is teetering on the cusp of a breakout.

"We built 30 new homes last year," Livingston said. "And, we have 29 under construction right now. People from 30 states have bought property here this year."

The uptick in sales activity has helped balance the development's budget on its club side and within the Property Owners Association for the first time.

"It is a very bright moment for The Reserve," said Chuck Pigg, vice president of Greenwood Communities and Resorts and community manager of The Reserve. "With regular media reports about a struggling economy and a real estate market that is slowly making a comeback, The Reserve is as strong and viable a community as ever."

As you drive along the 35 miles of paved road that circumvents the property, it is obvious that anyone who lives here has had some success in life. The homes are large. They are made of stone and wood and those lucky enough to be on a lot overlooking the lake have gorgeous views.

Livingston said a little more than half the buyers have purchased their property as a second home. But, each year, he says the number of permanent residents grows.

That is not surprising given the amenities.

While it is about 10 miles to a full-fledged grocery store or medical office, there is a mini-market, a huge pool and a Jack Nicklaus-designed golf course that is a well-kept secret to just about anyone who doesn't own a home there. The course is private.

"We only have about 10,000 rounds a year played on the course, which is open year-round," Livingston said. "That comes out to about 32 rounds a day. So you never have a problem getting a tee time."

The course is so highly thought of that a PGA satellite pro-am tournament is scheduled there in May.

The property was originally purchased by Greenwood Development Co. from Crescent, which is owned by Duke Energy. Greenwood has been in business 35 years and is responsible for properties such as Palmetto Dunes at Hilton Head.

A solid management plan for The Reserve has been attractive to buyers. The plan includes putting in underground utilities and landscaping a neighborhood before home sites are sold.

"We want people to know what it will look like when they build," Livingston said.

The owners have made a great effort to make the seclusion something home buyers can deal with by adding three food outlets, the pool, post office and mini-market — most of it found in a convenient village central location reachable by golf cart or car.

The Village Point project is a new concept and provides something new for the development — a true village where residents can walk their dogs, walk to a place to eat or the post office and, perhaps most important, walk to their boat slip.

There will be three home plans offered ranging from 2,650 square feet to 3,750 square feet and from three bedrooms and three and one-half baths to a five bedroom, five and one-half bath option.

The Reserve allows outside contractors to build there but a stable of well-established contractors is available — including Pyramid Construction Inc., whose work can be seen throughout the community. The company's president, Karl Knauff, lives in The Reserve full-time.

Livingston said the developers are on solid financial footing, which allows them to build out at a steady, but unrushed, pace.

The 250 homes already completed are the first of 1,100 to 1,200 that will constitute build out. So far, 680 additional lots are sold with plans to build homes there.

Livingston is confident the beauty of the area, the commitment to aesthetics and the environment and the lake will continue to draw buyers.

getting a tee time'

"We are halfway between Charlotte and Atlanta — a place you can get to in two to three hours from either city," Livingston pointed out. "And, for those worried about our being a little out of the way, consider that if you live in Charlotte or Atlanta, it likely takes you just as long to get to the grocery store as it does to drive into town from here."

And, he might want to add, the drive is much more beautiful.

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