BUSINESS

NEW OWNERS BOOST CLIFFS

Two units of luxury communities emerge from bankruptcy with new capital from Silver Sun

By Rudolf Bell
Staff writer
dbell@greenvilleonline.com

The Cliffs Communities says two of its units have emerged from bankruptcy under new ownership with the capital to stabilize its country clubs and enhance the value of real estate in its luxury communities.

The string of luxury real estate communities in the Upstate and western North Carolina ran into financial trouble following the recession under the management of its founder, Pickens County developer Jim Anthony.

Monday, The Cliffs announced that its Cliffs Club and Hospitality Group Inc. have emerged from bankruptcy protection under the ownership of Silver Sun Partners LLC, a new partnership that gives The Cliffs "the capital to deleverage, operate and improve a network of clubs and amenities."

Silver Sun Partners has "committed significant capital resources that will create immediate stability within the clubs while preserving and enhancing real estate values within The Cliffs Communities," according to a news release.

The Cliffs Communities said the partnership plans to resume the improvement and development of amenities that had been halted during bankruptcy proceedings.

Silver Sun is a partnership between The Carlile Group, Arendale Holdings and SunTx Urbana, according to the news release.