Official sees 'positive trends' continuing

BY NORM CANNADA
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SENECA — While The Cliffs' properties in North Carolina and South Carolina have taken some hits in the past decade during the recent downturn in the economy, an official with the company said he is optimistic about 2018.

"We've seen double-digit real estate growth and an increase in pricing from '16 to '17, and from '17 we're predicting it to go up in '18, especially with the economy as successful as it has been right now," said David Sawyer, president and managing partner for The Cliffs Clubs.

The Cliffs developments own seven properties, including The Cliffs at Keowee Falls in Oconee County.

"The Cliffs are going to end up the year with about $120 million in real estate sales — that's up from $102 million last year, which is up from about $84 million the year before," he added. "So we're seeing positive trends or positive growth in overall revenues."

Sawyer was the featured speaker at the monthly meeting of the Oconee Economic Alliance business forum Thursday morning at the Thrift Development offices on Bountyland Road.

He told those at the alliance meeting that real estate and club revenues are expected to be about $142 million this year. Of that, about $15 million in total revenue has come from the Oconee County property. He said 70 of the 560 employees working at The Cliffs' properties are at The Cliffs at Keowee Falls.

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David Sawyer, president and managing partner for The Cliffs Clubs in North and South Carolina, speaks at Thursday's Oconee Economic Alliance business forum in Seneca.

The Oconee County property tax value for The Cliffs at Keowee Falls dropped by $14.4 million this year in the most recent county reassessment. Bob Worthington, chairman and CEO of Worthington-Hyde Partners, which owns more than 160 of the properties, told The Journal in October that he has had trouble selling properties for the amount the county is charging in property taxes for those properties and noted that some properties in bank foreclosures were being sold by banks for well below market prices.

But Worthington added at the time that he was "enthused" about the future of the development.

Sawyer said he is also optimistic about The Cliffs' seven properties with 1,560 completed homes, 145 homes under construction and "a handful of homes being built in excess of $6 million."

He added that there are a "few" of the foreclosed properties remaining, but added "that is less and less a factor."

"We've sold through most of the underpriced inventory on Lake Keowee," he said. "There still are some interior lots that have foreclosure issues."

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