

The Cliffs communities announces new ownership

By Ariel Turner - March 1, 2019





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South Street Partners, a Charlotte and Charleston-headquartered developer and operator of luxury residential private club communities, today announced the acquisition of The Cliffs – a collection of seven private luxury mountain and lake club communities in the western Carolina mountains.

After an eight-month process, on Feb. 28 South Street acquired all of The Cliffs entities previously owned by Florida-based Arendale Holdings LLC. South Street is The Cliffs communities' third owner.

South Street will oversee development, management, operations, sales and marketing for The Cliffs and The Cliffs Clubs in what South Street partner Chris Randolph says is a long-term, value-add investment strategy.

Working alongside The Cliffs' current leadership team, South Street has a comprehensive development plan that includes additional amenities and future neighborhood development across The Cliffs' Mountain, Lake and Asheville regions.

"Everyone feels that the best days of The Cliffs are ahead," says David Sawyer, president and managing partner, The Cliffs Clubs.

Sawyer says he is thrilled with the ownership change and looks forward to future efforts to appeal to multiple generations. Randolph says their strategy of experiential marketing that has been hugely successful for South Street on Kiawah Island will be the focus of The Cliffs communities moving forward. They will be considering a hospitality component, such as a rental program to allow prospective buyers to fully experience the amenities the communities have to offer.

"Once you're there, it sells itself," Randolph says.

South Street managing partner Patrick Melton says their investment strategy focusses on the second home and resort communities in the Carolina mountains and the coast, where unprecedented migration continues to occur.

The Cliffs properties, nestled between Asheville, Greenville, and Clemson offer a unique opportunity to enjoy nature away from the city, but also be close enough to take advantage of the healthcare, dining, and arts that the cities offer, Melton says.

"We love Asheville and all that it offers and feel equally as strong about Greenville," he says.

With more than 50 years of combined experience, South Street has a track-record of success in the luxury resort residential development world. Most notably in 2013, the firm acquired Kiawah Partners, the master developer of Kiawah Island. Under

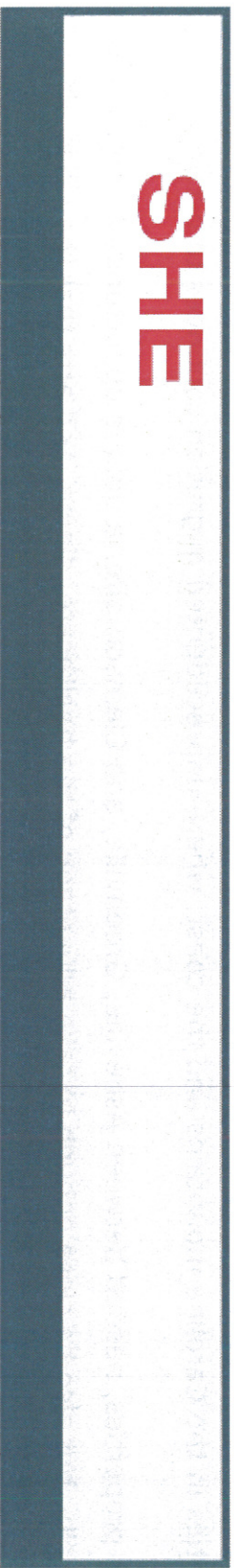
South Street's ownership, median pricing has increased significantly, inventory levels have decreased to the lowest level in over a decade, a record number of new homes have broken ground and sales have topped \$1.5 billion.

South Street has also made a series of signature investments in the Kiawah Island Club that have elevated the member experience and increased the value of the Club for all stakeholders.

South Street intends on rolling out many of these same strategies at The Cliffs.

"We are excited about The Cliffs future under South Street. In the past six years, Arendale Holdings has invested significant capital into The Cliffs bringing this iconic brand back to a leading collection of club communities. We always have sought to do what is best for our homeowners and club members and we are confident that the talented team at South Street Partners will continue to make great strides for this special community," said Fred Ridley, Chairman of Arendale Holdings Corp. and Silver Sun Partners, in a provided statement.

The Cliffs' suite of amenities for members includes seven clubs, seven nationally-acclaimed golf courses, wellness centers, a marina, beach club, watersports, boating, cycling, tennis complexes, equestrian center, hiking trails, wine clubs, more than a dozen restaurant and private event venues, an organic farm and more than 2,000 year-round social experience programs.



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