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The Greenville News

SUNDAY, DECEMBER 2, 2018 ■ GREENVILLEONLINE.COM

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'LIKE A GRANDFATHER'

"Within being just a few minutes around him, you didn't feel like you were around the president of United States and the leader of the free world. He felt like a grandfather."

Mike Campbell
Son of the late Gov. Carroll Campbell

"When it's all said and done, President Bush was one of the best examples of goodness, decency and bravery to ever achieve the Presidency."

U.S. Sen. Lindsey Graham

"President and Mrs. Bush have touched the hearts and lives of many South Carolinians. Their reunion in heaven is certainly joyous, yet it is bittersweet to us all, as they will be remembered and deeply missed."

Gov. Henry McMaster

INSIDE

More coverage of George H.W. Bush's passing can be found on **Pages 4A, 5A and 3AA.**



Former President George H.W. Bush died at the age of 94 on Friday about eight months after the death of his wife, Barbara Bush. LAWRENCE JACKSON/AP

South Carolina leaders react to death of George H.W. Bush

Daniel J. Gross and Mike Ellis
Greenville News USA TODAY NETWORK - SOUTH CAROLINA

He may have been the leader of the free world, but George H.W. Bush felt more like your grandfather when you spent time with him, the son of a former South Carolina governor recalled Saturday.

Memories of the 41st president, who died Friday at age 94, began pouring in Saturday from those in South Carolina who had met or known him.

Among them was Mike Campbell, who served on the state Workers Compensation Commission and is a son of late Gov. Carroll Campbell.

Mike Campbell described a close relationship between his family and the Bushes. He said his father got to know Bush during the elder Campbell's time in Congress. As governor, Carroll Campbell also campaigned for Bush's presidency.

See **BUSH**, Page 2A

The Cliffs touts wellness amenities in bid for new residents

Haley Walters Greenville News
USA TODAY NETWORK - SOUTH CAROLINA

When Jim Anthony was building his first Cliffs developments in the early 1990s, he had a simple formula for promoting them.

"We're selling three things," Anthony told the *New York Times* in 1993. "Climate, the natural beauty of the mountains and location. I want people to be able to see

it and realize this is the heritage of the mountain."

For almost two decades, the strategy worked for the seven Cliffs communities in the Upstate and North Carolina. Buyers paid top dollar for mountain or lake-side lots with breathtaking views. High-end golf courses designed by experts like Tom Fazio and Gary Player enhanced the appeal, along with wellness centers, fine dining and regular community events.

Following the recession, however, and Anthony's

bankruptcy in 2012, a new group of owners, Silver Sun Partners, took over The Cliffs, infusing new capital into the properties and shifting the sales strategy to focus more on attracting potential buyers interested in becoming residents.

With revenue growing modestly but steadily every year since, and a renewed focus on wellness amenities

See **CLIFFS**, Page 8A

USA TODAY

President who ended the Cold War dies at 94. **1B**

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Cliffs

Continued from Page 1A

that were championed early on by Anthony, Cliffs leaders believe the communities have found a sustainable path forward that will ensure growth continues.

Carolina dreaming

Anthony built his Cliffs portfolio from a modest beginning. While working as a telephone company lineman, he began buying and selling small tracts of land in Pickens and Greenville counties, eventually turning to the work full time after his retirement.

Golf was central to his developments right from the start, and not without reason.

At the time, golf course communities were lucrative. Homes associated with a golf course were fetching as much as a 25 percent price premium in the pre-recession years, according to a 2017 College of Charleston study.

Nationwide, 5,000 golf courses were built between 1986 and 2005, with three-quarters of them associated with real estate developments, according to the study.

Premium Cliffs lots that sold for \$65,000 in the early 1990s were reselling for more than \$300,000 by the early 2000s, according to company officials at the time.

In the rough

But in December 2007, the Great Recession hit, causing the market for luxury real estate to tumble. The club memberships that The Cliffs relied upon for its revenue stream began to slow, and Anthony struggled to keep The Cliffs afloat amid mounting debts and lawsuits.

A planned Tiger Woods-designed golf course, announced with much fanfare in 2007 for The Cliffs at High Carolina in North Carolina, was put on hold — indefinitely, as it would turn out — and The Cliffs borrowed \$62 million from its residents to finish building other golf courses and amenities.

Interest in golf also waned, decreasing demand for homes built around a course. At its peak in the mid-2000s, golf course real estate was a \$14.9 billion industry; today, U.S. sales average about \$9.3 billion, according to the World Golf



Spencer Reekie takes a sip of his drink at the Cliffs in July. JOSH MORGAN/STAFF

Foundation.

Kent Smith, president and managing land partner of The Cliffs Land Partners, which oversees Cliffs real estate, said one problem with golf course communities back then was that many were built to sell the real estate, and the real estate was underwriting the operating costs of the clubs.

“And so when you pulled that out, and said to the club members, ‘Your dues are going from \$200 a month to \$800 a month,’ in an economic downturn, where the members might be suffering financially themselves, they just said, ‘We’re out,’” Smith said.

Indeed, by September 2010, some Cliffs owners were opting to cut their losses and sell — one lot, in Greenville County, was advertised at a reduced price of \$287,000, down from \$495,000. It included a \$40,000 credit toward a club membership, according to reports in *The News* at the time.

Bouncing back

When Silver Sun took over The Cliffs in 2012, the group focused on bringing financial stability to the seven properties and reassuring residents. It froze development at High Carolina, and completed the Gary Player course and clubhouse at Mountain Park, which had been stalled.

At the start of 2014, Arendale Holdings, one of the partners, bought out the other investors, and remains the sole owner today.

Smith said property sales have been improving ever since. In its first year post-bankruptcy, The Cliffs generated \$80 million in sales for the year, according to executives at the time, a far cry from the \$450 million generated in 2005 alone, but the start of a gradual upward sales trend.

Together, The Cliffs properties have been averaging about \$100 million in sales every year since 2014, Smith said. So far this year, 146 real estate deals have been closed, totaling \$104.7 million.

“We’ve been very successful coming out of the downturn since 2014, and including 2014, we’ve sold just under 800 properties for \$408 million,” Smith said. Great weather, access to seven clubs and a strong community have attracted buyers to The Cliffs, he said.

Among those buyers are Steve and Karen Starbuck. The couple had planned to spend their retirement on the beach in Isle of Palms after living in Charlotte, but that changed seven years ago after they played in some golf tournaments on Glassy Mountain.

“We had the time of our lives,” Karen Starbuck said. “Steve turned to me when we were getting ready to head back to Charlotte and said, ‘Karen, we need to get a place here.’ I said, ‘I’m a beach girl, Steve, I can’t live on a mountain,’ but he kept driving it.”

It didn’t take the Starbucks long to come to an agreement and buy a weekend home on the mountain. They’ve since moved into a larger home they de-

signed that overlooks the golf course and has plenty of outdoor seating and kitchen space for entertaining.

“So many people want to come and visit now. Our friends in Ohio and Charlotte all want to come to Glassy because this is a vacation for them, so we built the house to entertain,” Steve said.

Still, despite the new construction, more than half of The Cliffs’ lots remain undeveloped. Of the 4,643 available homesites across the seven Cliffs communities, 88 percent have been sold, but only 38 percent, or 1,787, have homes on them, according to figures provided by The Cliffs.

Recent transactions show homes selling for slightly below asking price, though well below what they originally sold for in the pre-recession years. A four-bedroom, 4,200-square-foot home in The Cliffs at Glassy that sold for \$1.3 million in 2006, for example, recently resold for \$856,950.

Prices for undeveloped lots have likewise cooled. A lot in Mountain Park that sold for \$370,000 in 2004 was resold last year for \$250,000.

That kind of differential isn’t unusual, according to Chris Mothorpe, who co-authored the College of Charleston study on lot values in three golf communities in Pickens County, including the Cliffs.

While median home prices in the western Upstate region have now surpassed pre-recession levels, according to the Western Upstate Association of Realtors, the same has not been true for lots that were part of the college study, particularly those without a golf course, lake or mountain view.

“People speculated prices would continue to go up, so they paid a higher price in anticipation that someone else would buy it from them in the future, but that never occurred,” Mothorpe said.

What buyers want

Still, Smith is optimistic The Cliffs will continue its trend of steady growth. He said there are about \$80 million worth of homes under construction across the six South Carolina communities, and he anticipates a shift toward a wider variety of home designs and pre-built residences will be a strong draw for future buyers.

“(Younger homebuyers) tend to be

See CLIFFS, Page 9A

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chronic knee pain, he has also perfected a method that allows him to target his injections with precision accuracy to insure optimal results.

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Research has shown that if injections are performed into the knee joint without this type of image guidance that the injection might miss the right location up to 25% of the time. With the technology used at Vitality Medical Center, no expense has been spared to avoid total

knee replacement surgery!

Reason #3 Viscosupplementation Treatment is Covered by Medicare and Many Other Insurances

Medical care can be expensive, and sadly that cost often keeps seniors on a fixed income from getting the treatment they desperately need.

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This has allowed countless patients with knee pain right here in the Upstate the opportunity to get the best state of the art care without draining their life's savings they've worked so hard for.

That's why the staff at Vitality Medical Center are offering a special knee pain examination that is open to anyone in Greenville and the surrounding areas with knee pain who would like to see if the advanced medical procedures discussed here can help you.

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This examination is one on one with our staff, and the worst thing that can happen is you find out this treatment is not for you. On the other hand ... you might find the answer to your pain that allows you to recapture your youth.

Vitality Medical Center has staff standing by 24 hours a day to take your phone calls. The number is **864-438-0675**, and due to the high demand for these services, space has been set aside for the next 20 people who call to reserve their knee pain examination. The number again is **864-438-0675**.

Cliffs

Continued from Page 8A

convenience-driven, and don't want to read a blueprint and design a house, but they say they want a stone fireplace. So they want to do the finishes, but they don't want to design the house," Smith said. "We're in the process of developing plans for specific lots where we'll start the house. It's a response to a change in demand."

He said retirees, too, often prefer to move into a completed home so they don't have to put their retirement on hold while a building project is being finished.

The Cliffs is also venturing into more high-density developments that appeal to younger buyers and Greenville commuters. The Lago Villas project at Mountain Park has single-family home floor plans starting at 1,800 square feet and priced in the low \$700,000s on smaller waterfront lots. Condos and town homes are also on the market in Mountain Park, Walnut Cove and Keowee Vineyards.

And as population growth pushes farther out into Greenville County, Smith said that will make The Cliffs more appealing to daily commuters.

"When we first came here, Greenville was a long way away from where we were going to work. Now it isn't," Smith said.

Living well

The Cliffs also has put more emphasis on marketing wellness and amenities beyond golf.

"If it's golf-centric, it tends to draw only golfers. Here, almost half of our population doesn't play golf and we have some of the greatest golf courses in the country," Smith said.

"I have my fly gear in the back of my truck, and when they're not looking, I go fishing," he added. "There's so much else to do."

There are good reasons for The Cliffs' broader focus. By 2017, real estate developments planned around health and wellness had become a \$52.5 billion industry, according to a Global Wellness Institute study. Homeowners are willing to pay as much as 25 percent more to live in a home or community that focuses on holistic health, the institute found.

Because wellness amenities were already a significant part of The Cliffs developments before the recession, the properties were well-positioned to capitalize on the trend, Smith said.

Steve Starbuck has noticed how many people in the community are focused on good health. He's often found himself playing golf alongside neighbors who are well into their 80s.

"It's hard to find somebody on this mountain who isn't healthy," he said. "This is a very healthy lifestyle. Everybody's outdoors, and we have a great fitness center here, so if you're not in the fitness center, you're hiking the mountain."

Club memberships are less expensive compared with other high-end country club prices around the



Wayne Chodkowski plays cornhole at The Cliffs in July. JOSH MORGAN/STAFF

country that can reach well into the six figures. The Cliffs charges a \$50,000 initiation fee and \$1,000 monthly dues for full access to golf and wellness amenities. It also offers an active membership for wellness-only amenities that costs \$25,000 up front and \$290 in monthly dues.

The price typically attracts residents in their mid-50s, on average, and while there are options to transfer memberships among family members and share them with children, more could be done to draw new members, said David Sawyer, managing partner of The Cliffs Clubs.

"We haven't done a great job of attracting younger professionals, and we can probably do a better job considering pricing for younger professionals and people with families," Sawyer said.

Besides fitness amenities, members also have access to The Cliffs' dining facilities, where chefs prepare everything from high-end meals to comfort food, often using locally grown products. Healthy options are featured prominently on the menus, and fine wines are served by certified sommeliers.

"Our members are dedicated to leading healthy lives," Sawyer said. "In the next five years, we'll be offering more healthy menu options for specific diets and train our chefs on that."

Amy Anderson, vice president of marketing, said The Cliffs' wellness amenities appeal to many buyers from the Northeast and Florida, who want to pursue an active lifestyle in a moderate climate for at least part of the year. Often they decide to become full-time residents, she said.

"We are an interesting mix of about 60 percent primary residents (in the Greenville County Cliffs), so people have chosen to move here full time," Anderson said. "But then in different regions or communities, you might have 60 percent vacationers and second-home owners."

Healthy growth

Ensuring The Cliffs continues to grow at a healthy pace benefits not just investors, but the community as well, Cliffs leaders say.

The Cliffs employs about 560 workers and spends \$25 million annually at local businesses on supplies and maintenance services, Sawyer said.

Home construction also supports 3,500 jobs across all seven properties, Smith said.

Hank Hyatt, Greenville Chamber senior vice president for economic competitiveness, said high-end real estate benefits Greenville's economic development, too. When executive-level professionals and retirees consider moving here, housing is always a concern, he said. Having a variety of options helps Greenville differentiate itself from other areas.

"Some of those (high-end) communities do bring in talent that we might not otherwise find in the Upstate region," Hyatt said. "Maybe somebody retires from a major corporation and wants a certain lifestyle, and the climate here is perfect for that."

Plus, he said, "They can establish roots and engage in the community, and maybe give back. In that case, they do become an asset in another way for the region."

Sawyer noted the active role Cliffs residents have taken at local schools, raising \$1 million, donating tablets and giving 18,000 volunteer hours.

Smart growth

Moving forward, The Cliffs is focusing on prudent growth. That means remaining a little behind consumer demand and avoiding speculative investments that were common before the Great Recession, Smith said.

Back then, he explained, a developer might buy 100 lots, and then hold a "weekend sales event" where 40 buyers picked up the properties.

Those 40 buyers would in turn resell the property, maybe keeping one lot for themselves to build a home.

"The end result was that, even if all 40 purchasers build a personal home on one of the acquired lots, there had just been a backlog or surplus inventory created of 60 lots," he said. That led to lower property values.

Now, Smith said, The Cliffs' plans are "consumer driven," focused on buyers who aren't interested in speculating, and property is developed based on demand for what's in short supply. That should give existing inventory a chance to rise in value, he said.

"As things are changing in the environment in which we're doing what we're doing, we've got to be able and willing to change ourselves, as long as we don't compromise our brand," Smith said.

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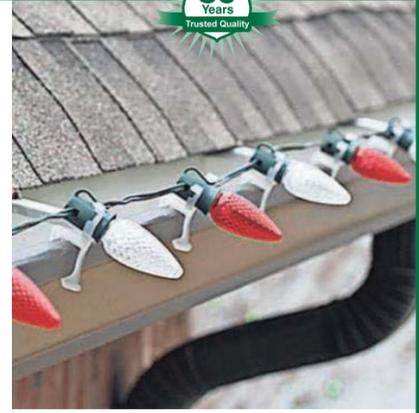
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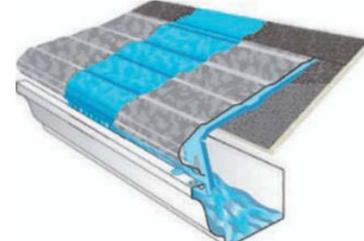
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