

SOUTH STREET PARTNERS

SOUTH STREET PARTNERS ANNOUNCES ACQUISITION OF THE CLIFFS

Leading investment firm purchases The Cliffs, a portfolio of seven private clubs and six private luxury real estate communities in the remarkable western Carolina mountains.

CHARLOTTE, NC – March 1st, 2019 – [South Street Partners](#) (“South Street”), one of the largest developers and operators of luxury residential private club communities in the United States, today announced the acquisition of [The Cliffs](#) - a collection of seven private luxury mountain and lake club communities in the western Carolina mountains. South Street acquired all of The Cliffs entities previously owned by Florida-based Arendale Holdings, LLC.

South Street will oversee development, management, operations, sales and marketing for The Cliffs and The Cliffs Clubs. Working alongside The Cliffs’ current leadership team, South Street brings with them a world-class acumen in sales, marketing and club operations. Additionally, South Street has a comprehensive development plan that includes innovative and unique amenities and future neighborhood development across The Cliffs’ Mountain, Lake and Asheville regions.

“We are thrilled to acquire what is the premier collection of private mountain and lake communities in the Southeast,” said Patrick Melton, managing partner of South Street. “The setting of The Cliffs communities, nestled in the Blue Ridge Mountains with close proximity to booming Greenville, South Carolina and Asheville, North Carolina, makes this a very unique opportunity. These communities are well positioned to benefit from the unprecedented demand occurring in the Carolinas and offer everything future residents are seeking in a world-class community. We look forward to sharing our long-term vision for The Cliffs with our current and future residents in the coming weeks and months.”

With over 50 years of combined experience, South Street has a proven 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, S.C. 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. In addition to successfully executing on multiple horizontal and vertical development strategies, including Kiawah’s largest homebuilder, 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.

About South Street

South Street Partners is a private equity real estate investment firm headquartered in Charlotte, NC and Charleston, SC specializing in the development and management of luxury residential private club communities. Founded in 2009, South Street has deployed over \$300 million of equity across residential and commercial properties and has over \$1 billion of assets under management. South Street acts as a principal investment platform as well as an operating partner and co-investor for institutional partners interested in special situations, opportunistic and value add real estate investments in the Southeastern United States as well as select continental US and international markets. SouthStreetPartners.com.

About The Cliffs

The Cliffs is a collection of seven private, luxury residential mountain and lake club communities located in the Carolina Blue Ridge Mountains, between two of the nation’s top cities — Greenville, SC and Asheville, NC — and Lake Keowee, a pristine 26-mile lake near Clemson, SC. 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 over 2,000 year-round programs to create timeless social experiences. Homes at The Cliffs range in price from \$350,000 to \$6 million+; homesites, from \$125,000. The Cliffs also offers corporate and national club memberships. www.cliffsliving.com/buzz or 864.249.4364

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