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Balsam Mountain Preserve To Re-open

SYLVA -- Amid all the gloom and doom reports about the golf course/real estate development business locally and worldwide emerges the rise from the ashes of Balsam Mountain Preserve, which went from foreclosure to re-opening in just more than six months.

A 4,440-acre private community between Sylva and Waynesville that includes an 18-hole Arnold Palmer designed golf course, BMP opened to rave reviews in 2008.

The course, which offers spectacular views and demands golfers not stray far from fairways that provide punishing, steep resting places for balls that don't go straight, was named the state's Best New Course by the N.C. Golf Panel.



But the course, along with the entire development, shut down in Oct. 2009 and faced foreclosure proceedings when \$19.8 million in loans came due, despite having sold 230 of its planned 354 homesites at an average price of \$530,000.

BMP laid off nearly half of its 80 employees and was in danger of joining the long list of casualties of a severely depressed financial market.

"It's rare for a development like this to be turned around and saved," said Ken Costanzo, the new president of BMP. "It's remarkably rare to do it in six months, to go from foreclosure to being open again.

"We had an investment bank and some property owners who had a huge desire to turn things around here, and they made it happen."

The golf course is scheduled to re-open for play in mid-May and marketing and sales of the remaining 120 home sites will resume.

Other amenities -- including a sports camp with fitness center, tennis courts and swimming pool, horseback riding, camping sites, nature center, restaurant and lounge -- will also be available.

Nestled within the Blue Ridge Mountains, BMP also has 3,000 acres of protected land, 34 miles of trails and 38 miles of streams.

"This is a positive story that could have been a horror story for the property owners," said Mark Antonicic, managing partner of the Vestlyn BMP LLC, which now owns and operates the development.

"We don't have a financial partnership with the property owners, but the community support we received made it possible for us to make this work."

Antonicic said BMP retained 120 of 150 golf memberships despite the upheaval.

"This community came together and decided there was no way we were going to fail," home owner and property owner Harry Avant said.

"This is a special place with special people. Our golf membership dues increased a little bit, but everybody stepped forward to help.

"This is the prettiest mountain course I've ever played, and now our biggest worry is looking up too soon on my golf swing to enjoy the beauty of this place."