

Lots in Laurelmor go for as much as \$1.2 million

Buyers from all over come to sales opening at luxury golf community in Watauga, Wilkes

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Developers of Laurelmor, the 6,000-acre luxury golf community in Watauga and Wilkes counties, sold 240 lots for more than \$150 million during a sales opening yesterday.

The least expensive lots sold for about \$450,000, and the most expensive was \$1.2 million. The average lot size was about 2 acres, and the largest was 11.5 acres.

Resort communities are being built across the Northwest North Carolina mountains, but Laurelmor is the largest and most expensive yet, on a scale that makes it bigger in acreage than the towns of Boone and Blowing Rock combined.

"It's a phenomenal area and people who live here know that and now other people are finding out too," said Jim Matoska, the vice president of sales for the private development company headed by Bobby Ginn.

The developer of the project is Ginn Club and Resorts.

About 60 percent of the properties sold were in Watauga County, and 40 percent were in Wilkes.

Potential buyers drove in mainly from the Watauga County entrance on the new Laurelmor Parkway, not far from the Blue Ridge Parkway, at an elevation of about 4,000 feet. The 9-mile Laurelmor Parkway is still an unpaved road, steep and winding, dropping to the Wilkes entrance, which is at 1,300 feet elevation.

A helicopter thumped overhead for most of the day, giving tours to buyers.

Two enormous tents - about 7,500-square-feet each - were set up on what will be the third hole of the Tom Kite-designed 18-hole golf course. Rustic lantern chandeliers hung from 30-foot ceilings inside the tents, where hundreds of people dined at lavish buffet spreads and talked to sales agents and to representatives of 12 companies that specialize in building luxury homes.

At a Friday night welcome party in Charlotte, Kite explained his golf-course design. Last night, the attendees returned to Charlotte for a private concert by country singer Clint Black.

Before yesterday's sales opening, 750 families had paid a \$2,500 refundable deposit for the right to bid on a homesite. More than 500 people wound up attending. The money will go toward the purchase price or be returned to those who choose not to buy.

A tote board kept a running track of who bought lots. There were many buyers from New York, Georgia, Florida and Pennsylvania. There were a few buyers from Boone. There was

one buyer from Ireland and one from the United Kingdom; Ginn Resorts flew both in for the sale.

There were a couple of well-known names on the tote board, including Robert Niblock, the chief executive officer of Lowe's Cos., and Don Beaver, the owner of the Hickory Crawdads minor-league baseball team.

Matoska said that buyers are often business owners or high-ranking executives, medical professionals, attorneys or entrepreneurs.

The homes to be built in the development must be a minimum of 2,500 square feet with designs that pass an architectural-review board.

Yesterday's buyers must wait at least a year to build, while the developers finish the roads, a water-and-sewer system and other things. A 100,000-square-foot clubhouse is scheduled to open in 2009. It will feature two restaurants, a spa and condominiums.

Ed Carney of William Stone Premiere Properties, a custom home-building company based in Beech Mountain, said that the craftsmanship involved in the construction of these luxury homes means they may take 18 months to two years to build.

"Ginn will be great for the local economy and there will be a lot of spinoffs for the local areas, whether it be a cabinet shop or a cement plant...," he said. "It'll be a boon to the local economy."

When finished, Laurelmor will include 1,500 homesites and 400 condominiums. There were 300 homesites available in this first phase. Sales promotions for the condos and a second phase of homesites will be scheduled later.

Jon and Laurie Ford of Summerfield narrowed down their lot choice yesterday. They moved to North Carolina a year ago from Seattle and have homes on the coast and in the middle of the state. Now, they're looking at the mountains. "We thought this is the perfect time to pick out that piece of the puzzle for the family," she said.

Jon Ford is a real-estate developer, and Laurie Ford is in marketing. They said they enjoyed the chance to meet other potential buyers, because a part of what Ginn is doing is building a community. "It's a lifestyle; it really is," she said.

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