

OFFERING MEMORANDUM

138 Grey Rock Pkwy
Lake Lure, NC 28746

GreyRock at Lake Lure

UNIQUE RESIDENTIAL DEVELOPMENT OPPORTUNITY

 TESSIER
PROPERTY BROKERAGE & MANAGEMENT

GreyRock at Lake Lure

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Executive Summary

Investment Summary

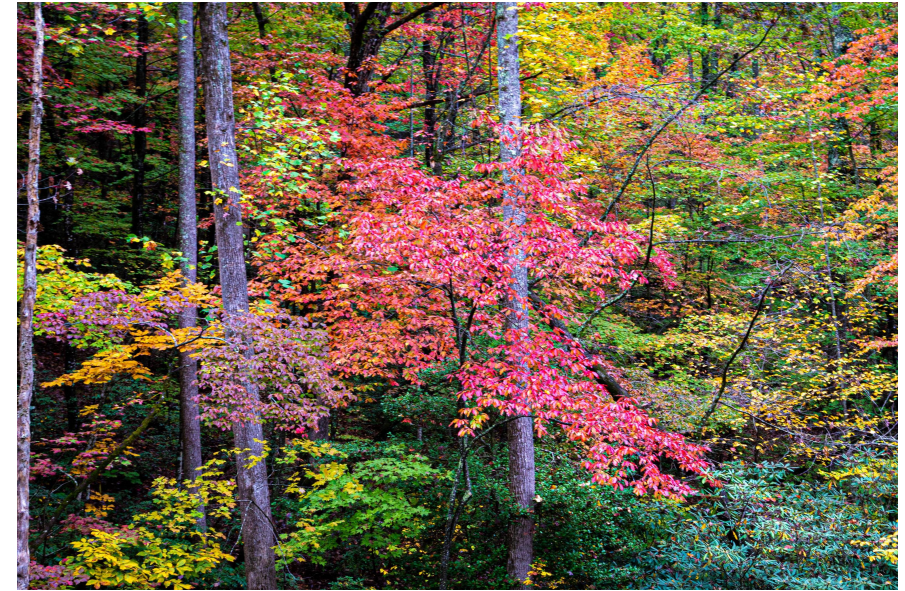
Location Summary

01

OFFERING SUMMARY

ADDRESS	138 Grey Rock Pkwy Lake Lure NC 28746
COUNTY	Rutherford
MARKET	Forest City
SUBMARKET	Lake Lure
OFFERING PRICE	SUBMIT OFFER
OWNERSHIP TYPE	Other
ZONING TYPE	Residential
# OF PARCELS	33
APN	Various

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	12	1,087	3,552
2019 Median HH Income	\$41,089	\$59,142	\$56,605
2019 Average HH Income	\$117,269	\$109,367	\$101,157



Investment Summary

- GreyRock at Lake Lure is a private, gated community. It offers an exquisite blend of mountain living with the convenience of easy access to the town of Lake Lure, Hendersonville, Asheville, Charlotte, and Tryon. Rugged ridgelines and gently rolling mountains combine to make this community a unique treasure.

For developers and builders, the investment opportunity potential will be structured for substantial returns, offering a unique opportunity to acquire aesthetically stunning lots suited for luxury estate homes, cluster homes, or the perfect single-family residence.

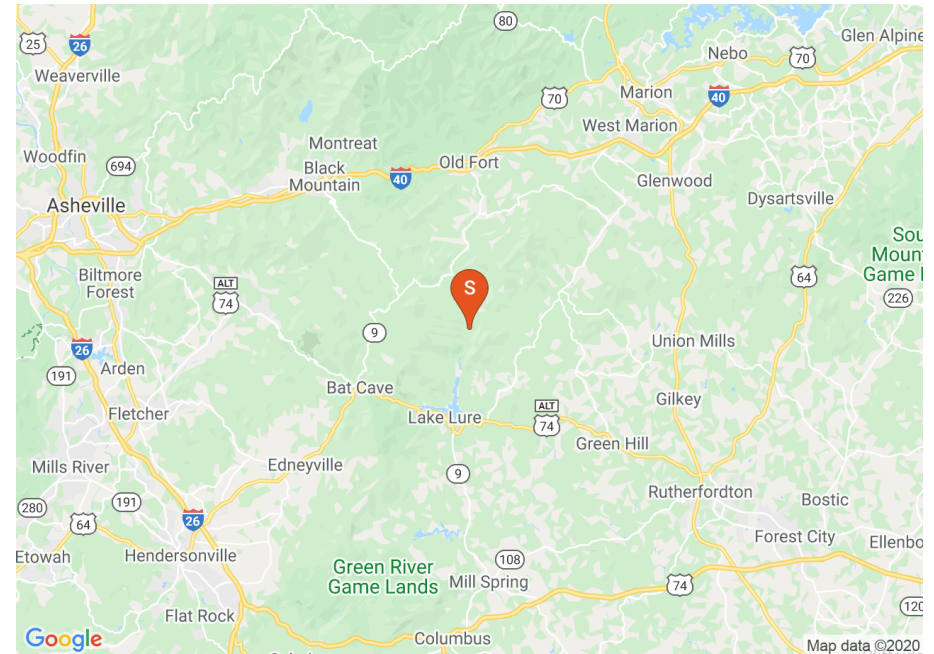
Lot sizes range from 0.7 to 5.3 AC.

GreyRock is a well maintained, substantially completed residential development run by an active Property Owners Association.
<https://www.greyrocktoday.com/>

Town of Lake Lure Quick Facts

- The Town of Lake Lure was incorporated in 1927
- Town Size - 14.7 Sq. Miles
- Lake Size - 1.15 Sq. Miles or about 800 Acres
- Population - 1,192 2010 Census (The Revised 2016 Estimated Population is 1,214)
- Population - In Season Estimated 12,000
- Type of Community - Recreation based, resort, young professionals & retirees
- Housing Units - per 2010 Census - 2,211
- 30 minutes to Tryon Equestrian Center
- 60 minutes to Asheville
- 90 minutes to Charlotte
- 3 hours to Atlanta

Regional Map



GreyRock Quick Facts

- GreyRock is located adjacent to the 1,527-acres of Buffalo Creek Park, one of the largest municipal parks in North Carolina
- From Buffalo Creek Park, the emerging Hickory Nut Gorge network of foot and bike trails will stretch across the western part of the state and link GreyRock to Chimney Rock and other state parks
- GreyRock is governed by the GreyRock Community Association, Inc (GRCA)
- A groundwater source exploration study in 2013 confirmed there is sufficient well water available in GreyRock. Currently, owners must install private wells when constructing their home
- The GRCA Board has engaged Rumbling Bald Security to drive through GreyRock at random times and upon Board request to ensure security within GreyRock

Locator Map



02

Property Description

Property Features

Aerial Map

Parcel Map

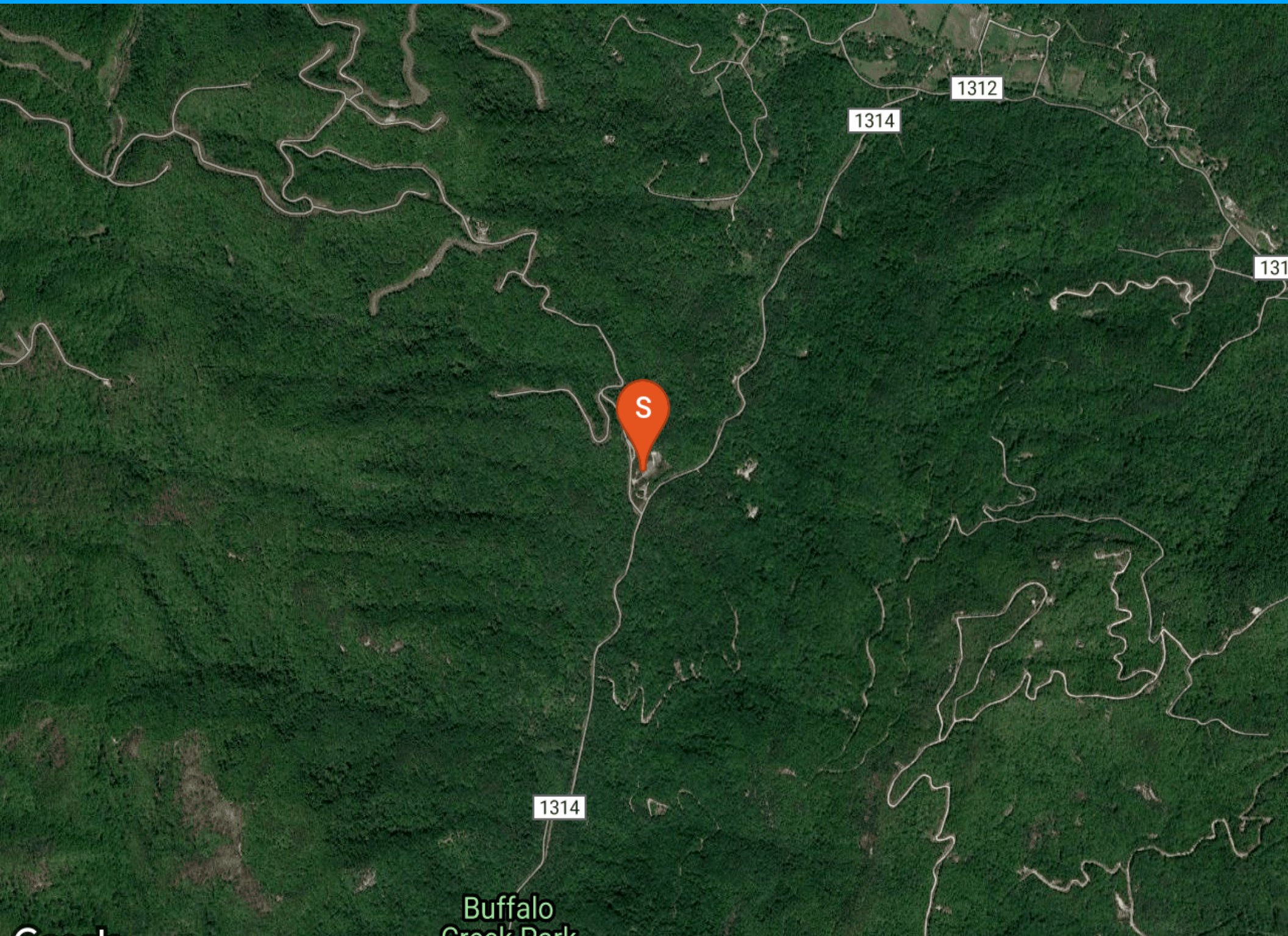
Additional Maps

Pictures with Captions

PROPERTY FEATURES	
LAND ACRES	55
# OF PARCELS	33
ZONING TYPE	Residential
TOPOGRAPHY	Sloping
LOT DIMENSION	Various
LOT SIZES	0.7 - 5.3 Acres

UTILITIES	
WATER	Individual Well
SEWERAGE	Individual Septic
ELECTRICITY / POWER	Duke Energy
GAS / PROPANE	Propane
CABLE/INTERNET	Charter





Buffalo
Creek Park



GreyRock Gatehouse



GreyRock Mountain Views

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9	856	2,753
2010 Population	11	988	3,213
2019 Population	12	1,087	3,552
2024 Population	13	1,129	3,704
2019 African American	2	85	214
2019 American Indian	0	4	18
2019 Asian	0	5	17
2019 Hispanic	1	38	101
2019 Other Race	0	16	39
2019 White	9	954	3,200
2019 Multiracial	0	22	64
2019-2024: Population: Growth Rate	8.05 %	3.80 %	4.20 %

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	0	51	169
\$15,000-\$24,999	1	47	142
\$25,000-\$34,999	1	48	178
\$35,000-\$49,999	1	70	224
\$50,000-\$74,999	0	68	250
\$75,000-\$99,999	0	42	165
\$100,000-\$149,999	1	65	180
\$150,000-\$199,999	0	24	68
\$200,000 or greater	1	78	221
Median HH Income	\$41,089	\$59,142	\$56,605
Average HH Income	\$117,269	\$109,367	\$101,157

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	4	904	2,684
2010 Total Households	5	451	1,442
2019 Total Households	6	493	1,596
2024 Total Households	6	511	1,663
2019 Average Household Size	2.00	2.19	2.20
2000 Owner Occupied Housing	3	320	1,015
2000 Renter Occupied Housing	1	54	173
2019 Owner Occupied Housing	5	404	1,317
2019 Renter Occupied Housing	1	88	279
2019 Vacant Housing	1	748	2,200
2019 Total Housing	7	1,241	3,796
2024 Owner Occupied Housing	5	418	1,370
2024 Renter Occupied Housing	1	93	293
2024 Vacant Housing	1	781	2,306
2024 Total Housing	7	1,292	3,969
2019-2024: Households: Growth Rate	0.00 %	3.60 %	4.15 %



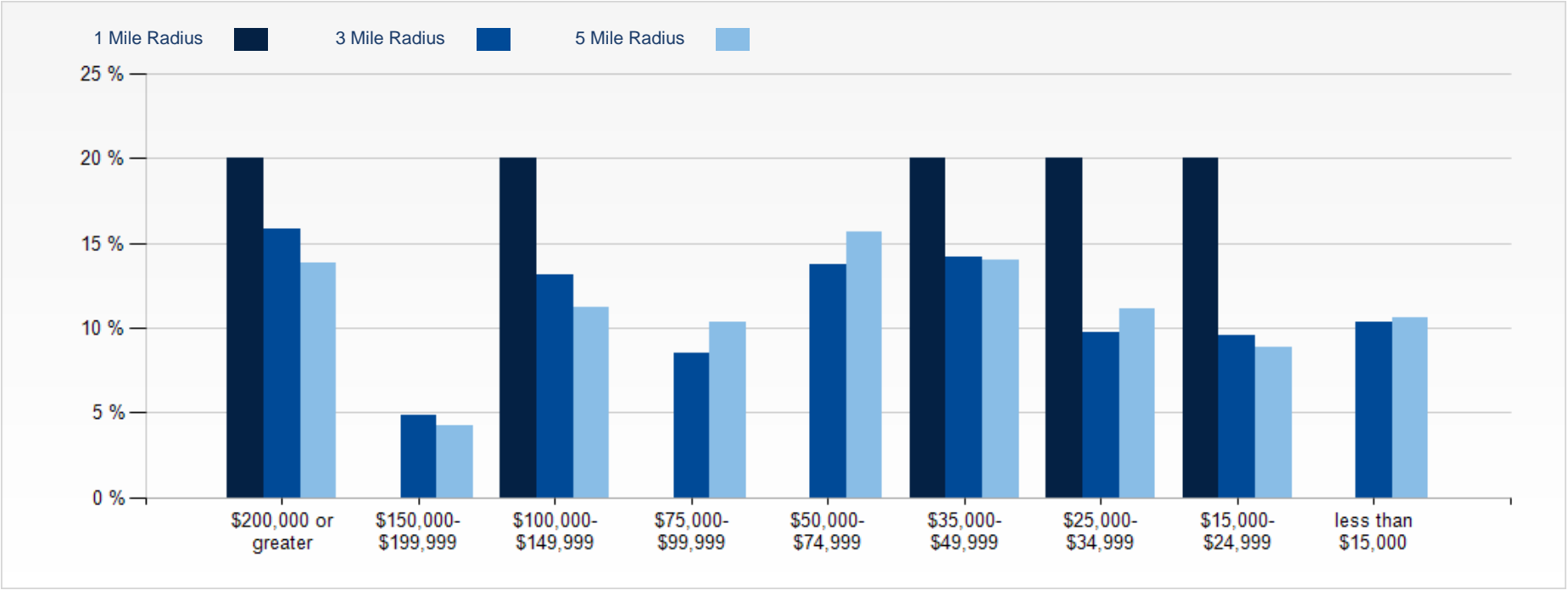
2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	0	49	156
2019 Population Age 35-39	1	52	170
2019 Population Age 40-44	0	40	166
2019 Population Age 45-49	1	57	217
2019 Population Age 50-54	1	72	232
2019 Population Age 55-59	1	94	306
2019 Population Age 60-64	1	111	348
2019 Population Age 65-69	1	134	394
2019 Population Age 70-74	1	111	346
2019 Population Age 75-79	1	70	201
2019 Population Age 80-84	0	31	108
2019 Population Age 85+	0	32	90
2019 Population Age 18+	11	941	3,054
2019 Median Age	55	57	55

2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$0	\$58,450	\$58,594
Average Household Income 25-34	\$0	\$90,814	\$86,315
Median Household Income 35-44	\$0	\$58,592	\$59,909
Average Household Income 35-44	\$46,890	\$95,709	\$88,525
Median Household Income 45-54	\$0	\$88,117	\$74,038
Average Household Income 45-54	\$105,083	\$138,400	\$123,706
Median Household Income 55-64	\$0	\$62,106	\$59,394
Average Household Income 55-64	\$157,606	\$113,782	\$106,986
Median Household Income 65-74	\$0	\$62,932	\$58,176
Average Household Income 65-74	\$114,507	\$117,546	\$108,638
Average Household Income 75+	\$114,346	\$87,091	\$79,448

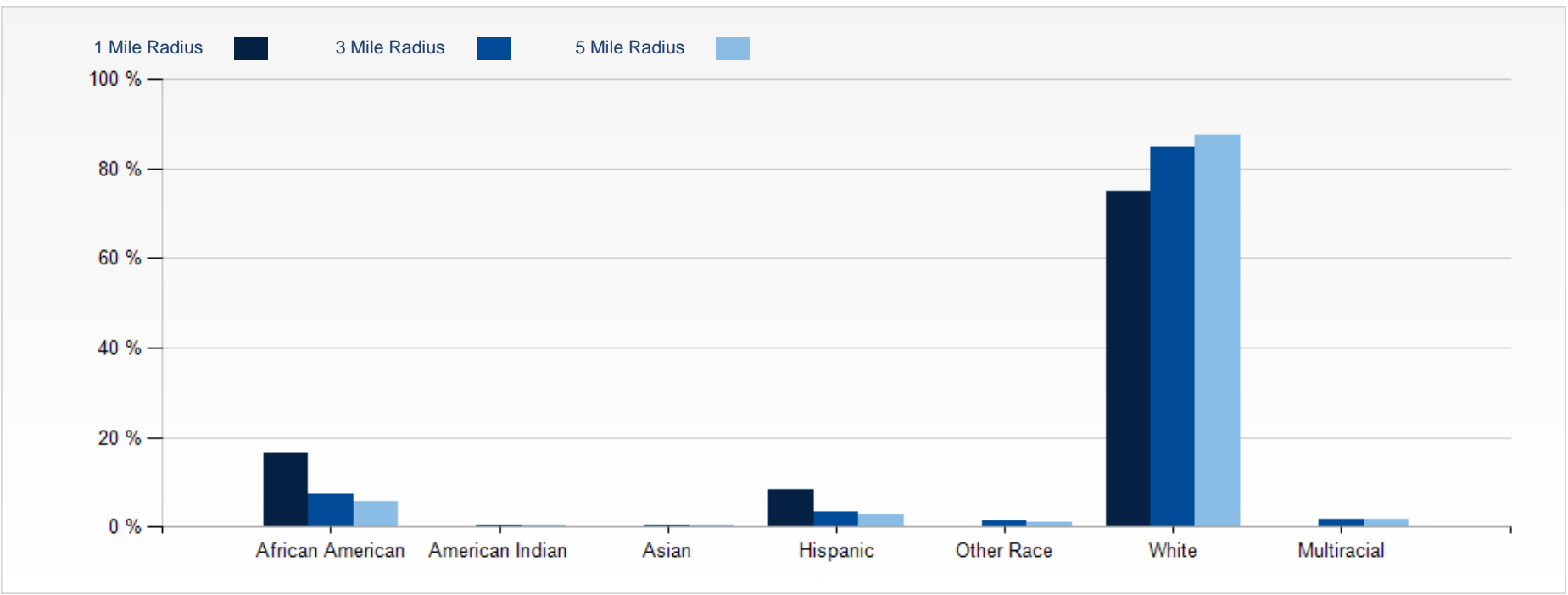
2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	1	55	176
2024 Population Age 35-39	1	50	165
2024 Population Age 40-44	1	48	177
2024 Population Age 45-49	1	53	203
2024 Population Age 50-54	1	65	243
2024 Population Age 55-59	1	87	276
2024 Population Age 60-64	1	116	362
2024 Population Age 65-69	1	138	405
2024 Population Age 70-74	1	118	361
2024 Population Age 75-79	1	93	297
2024 Population Age 80-84	1	44	140
2024 Population Age 85+	0	35	109
2024 Population Age 18+	11	978	3,189
2024 Median Age	53	59	57

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$0	\$63,158	\$60,933
Average Household Income 25-34	\$0	\$99,832	\$91,535
Median Household Income 35-44	\$0	\$60,053	\$62,977
Average Household Income 35-44	\$60,263	\$106,718	\$98,337
Median Household Income 45-54	\$0	\$92,559	\$80,259
Average Household Income 45-54	\$85,612	\$152,993	\$138,355
Median Household Income 55-64	\$0	\$76,113	\$68,379
Average Household Income 55-64	\$211,958	\$136,443	\$126,092
Median Household Income 65-74	\$0	\$73,446	\$65,597
Average Household Income 65-74	\$234,410	\$134,903	\$123,403
Average Household Income 75+	\$185,609	\$105,897	\$94,700

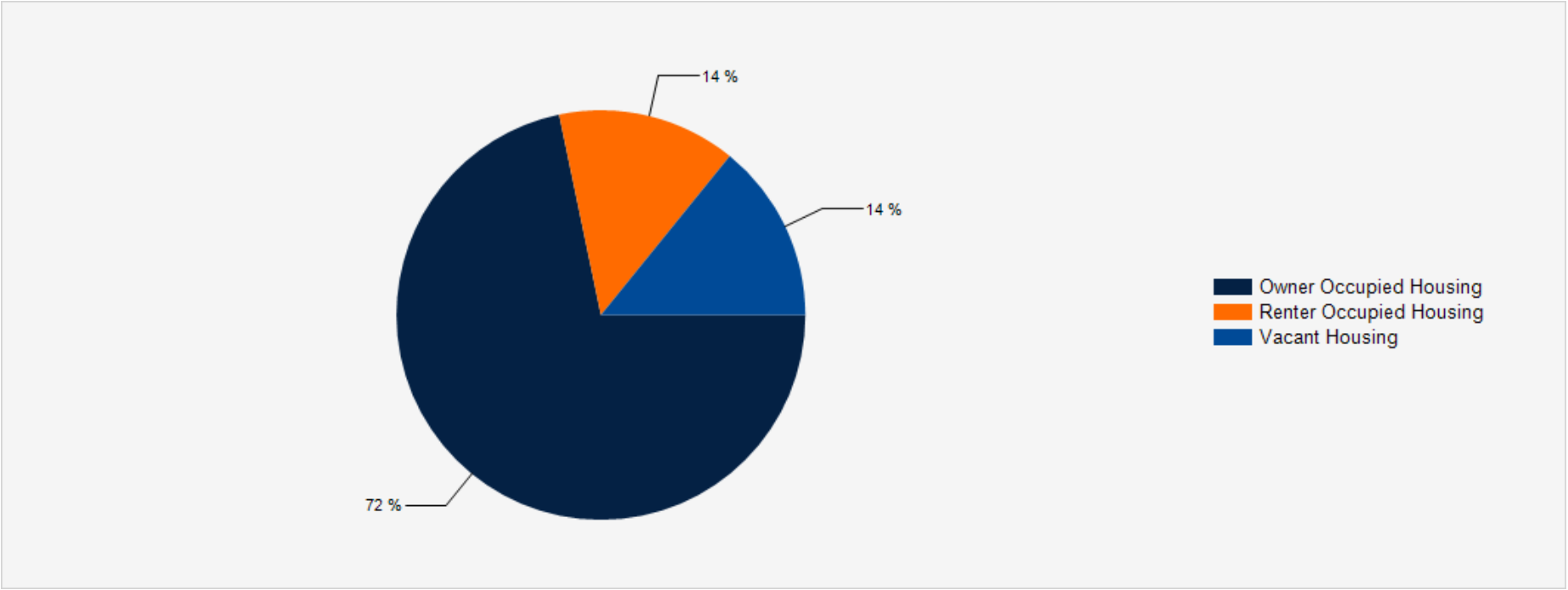
2019 Household Income



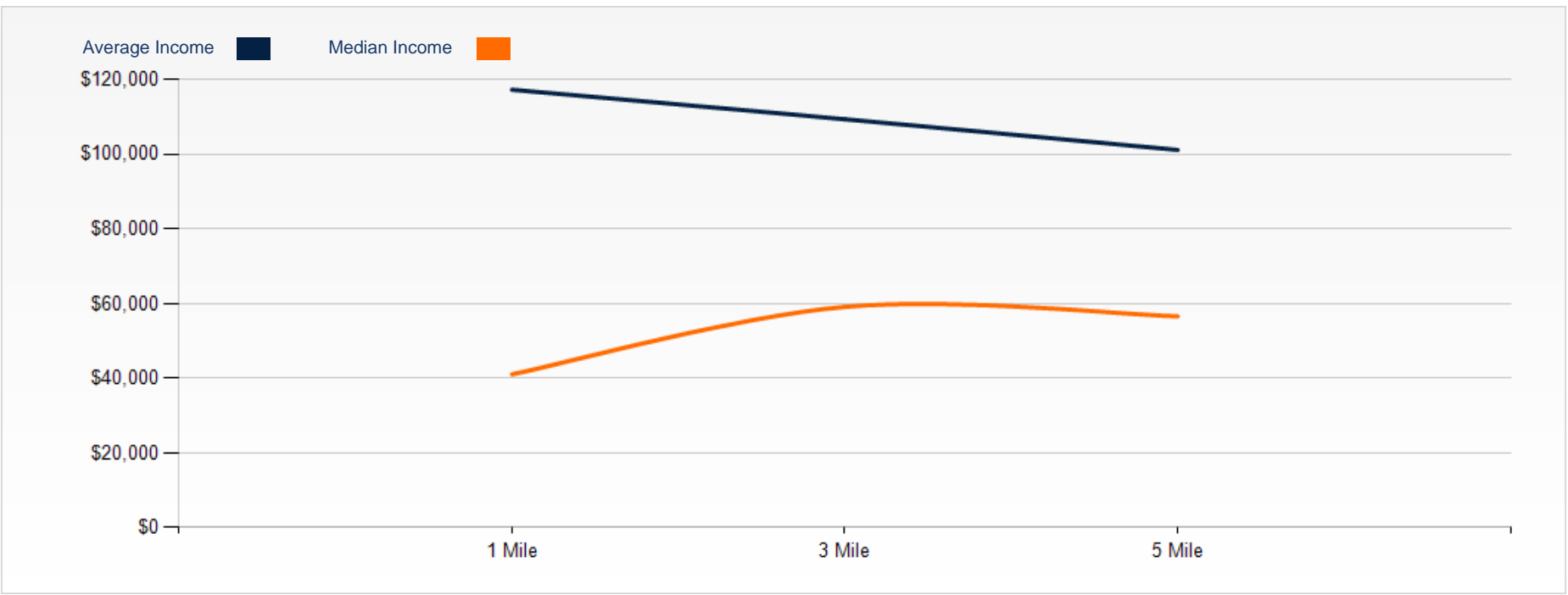
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



Additional Information

[GreyRock_Fact_Sheet.pdf](#)

[GreyRock Site Map.pdf](#)

GreyRock at Lake Lure Fact Sheet

GreyRock at Lake Lure (GreyRock) is a private, gated community about one hour east of Asheville, North Carolina consisting of about 465 homesites spread across almost 2,500 acres of pristine mountain woodlands overlooking spectacular Lake Lure.

The GreyRock Lifestyle

GreyRock's homesites are spaced along winding, paved roads and in cul-de-sacs tucked into aged forests providing owners with breathtaking, long-range views of mountain splendor. The community is filled with native vegetation, woodland streams, and precious wildlife. Owners share their mountain with deer, black bears, bobcats and wild turkeys, to name a few. Walking or biking through the private community brings the sights, sounds, and feelings of becoming one with nature to everyday life.

GreyRock is located adjacent to the 1,527-acres of Buffalo Creek Park, one of the largest municipal parks in North Carolina. From Buffalo Creek Park, the emerging Hickory Nut Gorge network of foot and bike trails will stretch across the western part of the state and link GreyRock to Chimney Rock and other state parks. These trails provide owners a nearly-endless extension of their opportunities to experience the natural beauty of America's southern Appalachians.

Lake Lure and Surrounding Areas

The Lake Lure area offers rich complements to the GreyRock residents' mountain lifestyle. For recreation there is sunbathing and swimming at the beach in Rumbling Bald, paddle boarding and kayaking on Lake Lure, fishing throughout Hickory Nut Gorge, and exercise, Yoga and Tai Chi classes at the Rumbling Bald Wellness Center.

In the evening there are performances at the Flat Rock Playhouse in Hendersonville. In Rutherfordton, the Rutherford County Arts Council supports a wide-range of activities headlined by live performances at the Maple Street Theater. The art community of Black Mountain is a short drive to the northwest. GreyRock is less than an hour's drive to the unique shopping, art galleries, and restaurants of Asheville including the year-round splendor of the Biltmore Estate.

Community Governance and Leadership

GreyRock is governed by the GreyRock Community Association, Inc (GRCA). The control of GRCA by lot owners is unique for a community still in development and is the outcome of the bankruptcy of the original developer. The GRCA is governed by a Board of Directors with members elected by lot owners on a rotating basis at the GRCA Annual Meeting. The GRCA's administrative affairs are currently managed by IPM Corp., PO Box 580 Arden, NC 28704-0580. Stephanie Clark is GRCA's community property manager.

GreyRock at Lake Lure Fact Sheet

Homesite Availability

GRCA currently owns and has available for purchase 43 residential lot parcels within Phases 1 and 2 of the development, including lots in two cluster-housing areas (comprised of 16.9 acres and 39.8 acres respectively). Some of the lots in Phases 1 and 2 may be traded for by owners in undeveloped Phase 3 areas.

Homesite Access

GreyRock is a gated community. Realtors wanting to show properties can obtain a personalized gate code from IPM through the phone numbers listed above. Access is available through both the East Gate (off of Buffalo Creek Road) and West Gate (off of Rock Creek Road). In the near future the East Gate gatehouse will house maps and materials for Realtors to use when visiting GreyRock with clients. All roads in Phases 1 and 2 are paved and have signage.

Home Construction Philosophy

The homesites are generously sized to allow owners to perfectly balance home design with the breathtaking mountain views and forest settings that surround them. Architectural requirements governed by the Design Review Board set standards of design and construction among all owners and provide environmental sustainability and preservation of natural resources. Throughout GreyRock, native habitat is maximized to provide park-like beauty, privacy and natural forest ambiance for residents.

Utilities and Security

Electricity: Duke Energy has installed electric service to approximately 40% of the lots in Phases 1 and 2 and will provide underground power to lots on cul-de-sacs in Phases 1 and 2 when the Design Review Board approves the design of a home to be built on the road. Please contact the Board at GreyRockBoard@aol.com if you want to know about electric service to a particular lot within GreyRock.

Water: A groundwater source exploration study in 2013 confirmed there is sufficient well water available in GreyRock. Currently owners must install private wells when constructing their home. In the future the Board plans to investigate a community-wide water system when it becomes economically feasible to do so.

Security: The GRCA Board has engaged Rumbling Bald Security to drive through GreyRock at random times and upon Board request to ensure security within GreyRock.

Lot Assessments:

Annual: The GRCA sets budgets and assessments annually. The annual assessment is set to reflect the costs of operating GreyRock. For 2020 the annual assessment for owners in Phases 1 and 2 is \$850; the under developed Phase 3 is \$300.

GreyRock at Lake Lure Fact Sheet

Special: To cover the cost of electric service installation in Phases 1 and 2, the Board imposed a specific assessment of \$15,000 per lot in Phases 1 and 2. Payments of this Specific Assessment were due initially in early 2015. Some unsold and foreclosed upon lots may continue to owe this specific assessment.

Financial Reserves

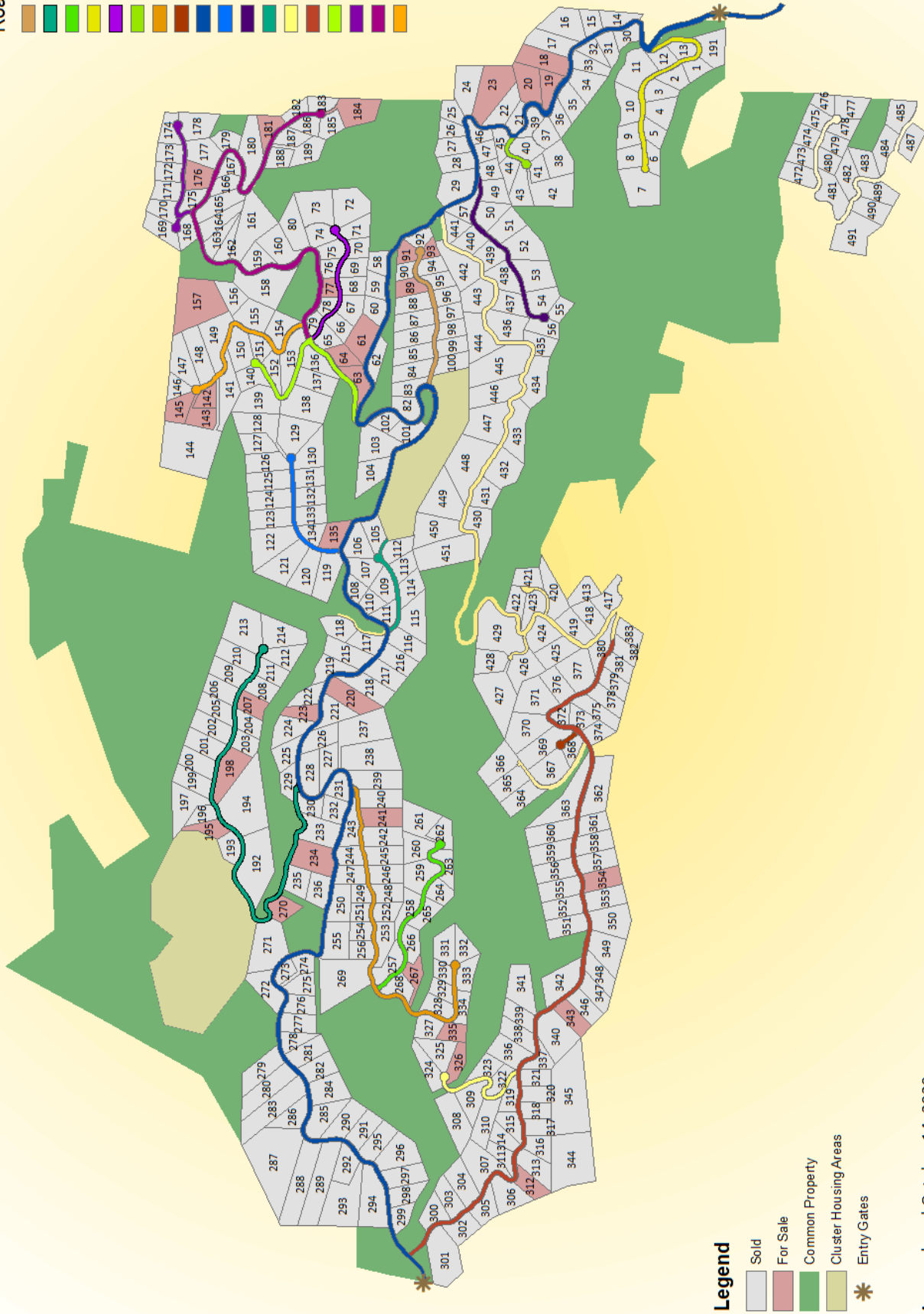
The Board of Directors contracted with Criterium-Giles Engineers to complete another reserve study dated August 21, 2019 now that the roads in Phases 1 and 2 have been completed. The Reserve Account funding is reviewed annually and is adjusted to reflect funding needs for road maintenance, other infrastructure, and construction of amenities, including a clubhouse.

More Information

The GRCA Board and Mar-Com Committee volunteers welcome all Realtors and prospective owners who have an interest in GreyRock to visit our beautiful mountain community. A true jewel of natural beauty and allure has been realized in western North Carolina. Indeed, the privacy and pleasures of this special place called GreyRock combine to create Luxury Mountain living in a class by itself.

Road Key

- BIG OAK RIDGE
- BISON MEADOWS
- CATAMOUNT RIDGE TRAIL
- CHEROKEE TRAIL
- COLD MOUNTAIN
- FALLING LEAF COURT
- GLEN RIDGE TRAIL
- GLENWOOD LANE
- GREY ROCK PARKWAY
- HORSE PASTURE RIDGE
- LOGAN FALLS COURT
- ROCKY HEIGHTS
- ROCKY MEADOWS
- ROLLING RIDGE TRAIL
- SADDLEBACK TRAIL
- THE KNOLL
- WINDING RIDGE
- WINTERSTAR



Legend

- Solid
- For Sale
- Common Property
- Cluster Housing Areas
- Entry Gates

Map produced October 14, 2020

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