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NEWS RELEASE

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Second Phase of Building Begins at The Ponds

SUMMERVILLE, S.C. – While many homebuilders and development businesses took the recession hard, [Greenwood Communities and Resorts](#) used the economic downturn as an opportunity to regroup and reevaluate its products. Thanks to a forward-thinking approach, Greenwood is launching a new phase of development at [The Ponds](#), a mixed-use residential community on the outskirts of Summerville.

Greenwood has created subsections of its second phase of development that will roll out lots in smaller increments to coincide with builder demand. These smaller subsections will begin with 21 lots, followed by 34 lots, 25 lots and then 67 lots. Each new subsection is planned to begin about three months after the one before with the entire phase fulfilling demand through spring 2012. Phase 2 totals 43 acres.

“Our run in sales last year caused an extreme shortage in available lot inventory, so this is a way to grow with our builders, bring in new homeowners and maintain a period of steady growth,” says John Morgan, community manager at The Ponds.

In 2007, The Ponds was bustling with custom lot sales, but as the recession hit, activity slowed. The company pulled back and regrouped, recognizing the need to adjust pricing to regain market traction. In 2009, The Ponds implemented a new pricing structure and revamped product. Harbor Homes and Sabal Homes started building homes in The Ponds that were affordable while fitting with The Ponds’ master plan and design guidelines.

The formula worked, and 2010 grew to more than \$11.5 million in home and custom lot sales to customers, plus 54 lot sales to builders. The pace has continued in 2011 with four new home contracts already on the books.

During 2010, The Ponds also added two new builders to its team, DR Horton and HHHunt, and brought back David Weekley Homes after a two-year lapse in building in the community. Along with Harbor Homes and Sabal Homes, The Ponds now has five active builders offering a variety of homes ranging from the upper \$100,000s to the mid \$300,000s.

“New site work in a community is a rarity in this day and time, so this is a testament to the agility of our team in reading and responding to a difficult market,” Morgan says.

Sanders Brothers Construction of North Charleston has begun site work construction on the first 21-lot section of Phase 2. Land planning was done by DesignWorks of Charleston, and Thomas & Hutton of Charleston did the engineering. Completion of the 21-lot section is projected for this summer.

About The Ponds

The Ponds is a 1,950-acre master-planned community set between the town of Summerville and the Ashley River Historic District. In addition to a 1,100-acre nature preserve, residents of The Ponds enjoy the benefits of an on-site Summerville Family YMCA, EMS/Fire Station and several community parks. Greenwood has also set aside land for a proposed K-8 public school.

The Ponds’ residential offering includes custom home sites for new homes priced from the \$70s and single-family homes priced from the high \$100s. Community amenities include a pool, outdoor pavilion, 11-acre multipurpose field and a restored historic farmhouse, along with a outdoor waterfront amphitheatre and several neighborhood parks. A 60-mile sidewalk and trail system connecting to The Ponds’ 1,100-acre nature preserve will be phased in as development progresses. An early part of the system, however, linking the community trail head at the restored farmhouse to hundreds of acres of woods, pastures and ponds, is complete and in service. For more information, call 843-832-6100 or visit www.DiscoverThePonds.com.

About Greenwood Communities and Resorts

Greenwood Communities and Resorts, based in Greenwood, S.C., is a leader in the creation and management of award-winning residential and resort communities in the southeastern United States since 1978. Beginning with the award-winning Palmetto Dunes Resort at Hilton Head Island and evolving to current communities like The Ponds, Big Canoe near Atlanta and The Reserve at Lake Keowee, Greenwood’s mission has remained the same: Create memorable places that foster meaningful and fulfilling lives. Greenwood has been actively involved in the Charleston market for almost 20 years, successfully completing Coosaw Creek Country Club in North Charleston and Beresford Hall on the Cainhoy Peninsula in Charleston. For more information, visit www.greenwoodcr.com.

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