



This aerial view shows land at Lake James that will hold South Pointe development.

## Demand high for lakeshore land

By SABIAN WARREN  
News Herald Staff Writer

For many years Lake James was too far off the beaten track to attract much interest from developers, but all that is changing.

With a growing population in the piedmont and a shrinking supply of waterfront property on other lakes along the Catawba River, land on picturesque Lake James has suddenly become a hot commodity. And it's getting hotter all the time.

A new wave of housing construction began along the mostly wooded shoreline in 1990, and the pace of development continues to accelerate.

Crescent Resources, the Charlotte-based land development arm of Duke Energy that owns most of the land around the lake, is now working on a major subdivision that dwarfs all previous developments. Called South Pointe, the exclusive subdivision on the eastern side of the lake will initially have 260 homes, said Steve Shriner, a vice president with Crescent.

Future plans call for up to 800 homes in South Pointe, said Shriner, who oversees residential development on all the lakes in the Duke system. The subdivision, located off N.C. Highway 126 in Burke County, will also feature a swimming pool, clubhouse and community boat slips, he said.

Crescent began development on Lake James in earnest in 1990 with the advent of East Shores, a 167-lot subdivision. Since then, the company has started eight other subdivisions, including South Pointe. All but one are located on the Burke County side of the lake because of easier access to roads.

## Lake James

The developments include:

- East Shores, 167 lots, started in 1990. Virtually all of the lots are now sold, and 55 houses have been built, said Morganton realtor Jim Belote, the exclusive listing agent for Crescent's lake property.
- Linville Pointe, 10 lots, started in 1992.
- Linville Cove, seven lots, started in 1992.
- Laurel Pointe, 36 lots, started in 1993.
- Mallard Cove, 20 lots, started in 1994.
- Water Glyn, 60 lots, started in



he said.

According to Belote, the marketability of land at Lake James is getting better all the time. Most of those interested in buying land at South Pointe — about 80 percent — are from outside the county.

"We have people from California, New York, Chicago, South Carolina, Georgia and quite a few people from Asheville and all the larger North Carolina cities," Belote said.

About 20 percent of the lots in South Pointe have been sold, he said, with waterfront lots ranging in price from \$70,000 to \$275,000, depending on the location and size. Most of the lots are under an acre in size.

While the prices seem steep, property at Lake James is a bargain compared with land at other lakes in the Duke system, Shriner said.

"Lake James is really the best value as far as price is concerned," he said. "Anywhere else on the system would be substantially more."

A \$200,000 lot on Lake James would likely cost \$300,000 on Lake Norman, for example, because relatively little land is left on Norman, he said.

According to Belote, most of the people buying lots on Lake James are building second homes, not primary residences. Buyers are using the structures as summer homes, or intend to retire at the lake, he said.

The owners of such property are especially beneficial to the county's tax base, Belote said.

"The type of people who are buying there won't put a burden on the county. These people are spending a lot of money and are using relatively few services," he said.

"We will proceed as the market dictates. You have to be very careful that you don't flood the market."

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