

# Chimney Rock State Park



## Opportunity

The N.C. General Assembly voted in 2005 to establish a state park in Rutherford County's Hickory Nut Gorge. The park, located in the southern foothills of the Blue Ridge Mountains and named Chimney Rock State Park, opened in 2007 and now encompasses 3,500 acres. After reviewing the State's plan for the park, the Carolina Mountain Land Conservancy identified three tracts totaling 259 acres that were designated for inclusion. Together the tracts form a corridor linking a 1,568 section of the park to its far upper reaches. All three are critical to water quality in the Rocky Broad River. As of Sept. 2005, these three tracts were privately owned and on the market, yet neither the State nor the Carolina Mountain Land Conservancy had the funds to acquire them.

Frontline Conservation Real Estate, a strategic partner that offers brokerage services for conservation-minded buyers and sellers, brought Unique Places in as a conservation buyer.

## The Unique Places solution

Unique Places' strategy was to secure the three tracts by putting them under contract. Initial plans were to acquire and hold the land until either the Conservancy or the N.C. Division of State Parks secured funds to buy it. As we worked toward closing on the properties, State Parks identified acquisition funds for the land. After collaborating with our conservation partner, the Carolina Mountain Land Conservancy, we changed plans. We sold the contracts to the Conservancy to protect the land's natural assets and to cover Unique Places' cost.

- Unique Places put the three tracts under contract in summer 2006 and began extensive Due Diligence.
- We created a formal agreement giving the Carolina Mountain Land Conservancy a fixed amount of time to buy the contracts. The Conservancy's plan to purchase the contracts was contingent upon the State agreeing to purchase the land for the park.
- Unique Places' control of these three properties facilitated State Park's acquisition of Chimney Rock State Park. The three tracts provided the development access to privately-held land identified for inclusion in the park. Without the access, the land commanded a lower market price.

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## Conservation Benefits

- Three tracts totaling 259 acres added to Chimney Rock State Park.
- The tracts create a wildlife corridor through the park and allow for public access to the World's Edge, a 1,568-acre tract including grand scenic views, 20,000 feet of streams and waterfalls, and habitat for rare and endangered species.
- The land is located on the eastern edge of the Blue Ridge Mountains, one of the most biologically diverse zones in the southeast.
- The land includes the headwaters for several high-quality streams, including Falls Creek, which flows into the Rocky Broad River near the Village of Chimney Rock.