



# The Tale Twister

## Cullman Lions Club

Aug 31, 2020

### Program

Lion Dennis Berse introduced our speaker tonight, Mr. Justin Dyar. He is part owner of a company that is selling lake properties across the nation. In particular he is known in the real estate community as Mr. Smith Lake. Mr. Dyar was asked to address the sale prospects of the 13+ acre property with 1,300 ft. of lake frontage at Smith Lake. Our Club purchased it 57 years ago for \$6,405. It includes a State-owned public boat ramp running through the top third of the property.



(L to R) Lion President Javon Daniel, Mr. Justin Dyar, and Lion Dennis Berse.

Mr. Dyar began by saying that since the Covid-19 pandemic, the property at Smith Lake has become a very, very hot commodity and that a lot of folks who can afford it, are moving out of big cities to such property. Sales at Smith Lake are up 40% from last year with most of the sales coming from buyers in Birmingham, Huntsville, Nashville, and even Atlanta and other states. He says this has been totally unexpected, and that he usually gets several inquiries daily. There have been

about 20 houses built in this zip code that are worth a minimum of \$750,000 in the past few years. Right now, the average price per foot of Smith Lake property was \$1,000 per foot. So, in general this is the best time he's ever seen to sell property there, and there are no guarantees how long this intense interest will last or even if it will grow stronger. Justin says our Club's property is in a good area with many nice new homes. But when asked if about the price impact of the public boat ramp goes through the property, he stated that overall is was a negative. Justin advised us to sell the property as is, rather than try to develop it ourselves, or to divide it up and sell separately. It would be much more trouble, and what one property owner might do with his property could discourage others from buying. He gave us two sale price suggestions, one a lower limit, and one a higher asking price. If he were offered a contract to sell the property, he would ask 5% of the sale price on a 6-month contract.

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 The Next Club Meeting will be on Monday, Sept. 14, at 5:30 P.M.  
 In Bldg. #1 At The Cullman County Fairgrounds  
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THIS WILL BE A \*CLUB MEMBERS ONLY\* BUSINESS MEETING  
**NO GUESTS PLEASE**



A Cooked On Site  
**FISH & SHRIMP**  
 Meal  
 Is Being Planned  
 by  
*Freddie Day, Catering*



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Your editor (Lion Carey Thompson) will not include Mr. Dyar's suggested sale prices in this newsletter, but I will say that the upper price is around 3 times more than what we were looking at a few years ago when we were last considering the sale of this property; Justin's suggested lower price was about 25% lower than the upper price, and the value estimate from the Cullman County Revenue Dept. is around another 25% below his lower price. If you are interested in hearing these actual price numbers and discussing and possibly voting on the sale of this property, come to our next meeting on the 14<sup>th</sup>.

### Other Business

Lion Jim Rooker continue with serious health challenges. Lion Alton Pitzing's wife had back surgery and is recovering well.

Lion Secretary Don Smith read minutes from the Club's Board of Directors meeting last week as follows: The current list of Members at Large was approved. Lion Lummie Speakman asked to be removed as Chairman of the Membership Committee. Lion Vice Chairman Bill Ruehl moved up to the Chairman position. \$500 was approved for recycling of glasses for the Moody Lions club. Funding for most other charities will be paused until after the Fair to assess the Club's financial posture. The consensus of the Board was that prices at Smith Lake are high enough for the Club to consider the sale of its property there, and to have a subject matter expert speak to the Club about this (e.g., Mr. Justin Dyar); also, no sale would be made without a vote by the Club. If the property were sold, there was consensus of the Board that portion of the proceeds would

be applied either to the overhaul of an existing structure or the building of a dedicated Club house. The remaining funds would be placed in conservative investments.



Lions Alton Pitzing & Mike Ponder eagerly dig into supper of pulled BBQ pork, fried fish, baked chicken, BBQ beans, mashed potatoes, fried potatoes, slaw, apple cobbler, and pecan pie. At our next meeting, on September 14 we are having fried shrimp & fish cooked on-site – be there!

### Upcoming Programs and Events

Sep 7: No meeting due to Labor Day.

Sep 14: This meeting will be a closed business meeting (no guests), in which one topic will be the Club's Smith Lake property; it may include a vote on its sale. **This is will likely be one of the most, if not the most, important meetings of the year; please come !!**

Oct 8-17: Cullman County Fair.

### Tale Twister Input

If you need something special or to report a correction in the *Tale Twister*, see Lions Carey Thompson or Don Smith at the meetings. Lion Carey can be reached at 256-739-0580 (H) or 256-426-3207 (C). Lion Don can be reached at 256-737-7433 (H) or 256-426-7722 (C).