

# Downtown Moneta at Smith Mountain Lake development to kick off in mid-2005

By Rebecca Jackson, Editor  
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Construction is slated to begin in mid 2005 in Moneta on a 100-plus acre development reminiscent of Wyndhurst in Lynchburg, a community that combines lovely residences and commercial buildings with a hometown ambience.

Downtown Moneta at Smith Mountain Lake, the centerpiece of which will span both sides of the intersection of VA 122 south, and VA 608, will be located 3.2 miles north of Hales Ford Bridge, according to George Aznavorian of Bedford, who heads its development team. Downtown Moneta, like Wyndhurst, will bring back the amenities other subdivisions do not have, such as courtyards, front porches where people can visit with neighbors and friends, quaint brick business facades, green space and sidewalks.

The development will be constructed in three phases spanning eight to ten years at a projected cost of \$70 to \$80 million, Aznavorian said. Homes slated for the community will range in price from \$175,000 to \$220,000, for Phase I, affordable residences in today's real estate market, the developer added. Lots in the residential section called Mayberry Hills, will be one-half of an acre in size. Downtown Moneta's commercial center will stretch six city blocks.

Aznavorian said the same architectural and engineering firm that designed and constructed Wyndhurst has been retained to oversee the Downtown Moneta project. Letters of intent have been received from a bank, and furniture retailer, two

restaurants, and a coffee shop. Overall, Aznavorian noted, the developers envision a mix of national chains, local businesses, and stores with amenities not common to either Smith Mountain Lake or Bedford, so Downtown Moneta will be a commercial destination for those residing outside of the development.

The development also will include a fitness center, a medical / dental facility and lie adjacent to the Moneta / Smith Mountain Lake Library.

"We want Downtown Moneta, with its brick commercial structures, to have the look and feel of towns of the mid-20<sup>th</sup> century, to be an alternative to malls," Aznavorian said. "The facilities downtown can be used to promote festivals, and thematic events and gatherings....during all four seasons. Moneta at one time did have a downtown, but the bypass (VA 122) took that away. We want to bring that back. We want to make Downtown Moneta like a walk in the park."

Aznavorian said the development team is working in concert with the board of directors of the Smith Mountain Lake Arts Council, which is spearheading creation of a cultural arts center, to bring public (Bedford Public Service Authority) utilities to both developments.

Inquiries about Downtown Moneta at Smith Mountain Lake and Mayberry Hills may be directed to Lyons Team Realtors at (540) 537-4932.

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