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REAL ESTATE

SUNDAY, DECEMBER 23, 2007

THE WATERS

swims against the tide



Left: The view from a common area gazebo shows one of the three lakes at The Waters subdivision on Alabama 181 in Fairhope.

Below: Developers Rance Reehl, right, of Coldwell Banker Reehl Properties, and custom builders Pat Achee, left, and Robert Clark say the stacked-stone waterfall entrance lures a steady stream of traffic.

Above: The 89 Waters lots range from \$139,500 to \$350,000, and the homes are expected to be priced from \$700,000 to \$1 million.

Photos by MIKE KITTRELL/Staff Photographer

By **KATHY JUMPER**
Real Estate Editor

In a sluggish real estate market, The Waters at Fairhope seems to have bucked the trend, selling pricey lots for million-dollar homes.

Developers of the subdivision on Alabama 181 have sold 43 of the 89 lots in the heavily wooded tract, which features three lakes and two elaborate, stacked-stone waterfalls on 95 acres.

The lot prices range from \$139,500 to \$350,000, and 16 of the 25 waterfront lots have sold, according to Rance Reehl of Coldwell Banker Reehl Properties. Another 10 lot sales are pending, Reehl said.

He and custom builders Pat Achee and Robert Clark purchased the property near Baldwin County 104 in April 2005. The lots average $\frac{3}{4}$ of an acre, and are 120 feet wide and as much as 400 feet deep.

Home prices are expected to range from \$700,000 on the cottage lots to \$2 million or more on the estate lots. Size requirements range from 2,800 square feet on the 10 cottage lots to at least 4,000 square feet for lakefront homes.

Only 10 of the 43 sold lots have



been purchased by builders, according to Reehl. Most were purchased by individuals who plan to secure their own builders for personal homes.

These weren't pre-hurricane sales when the market was booming, the developers said. "We wrote our first contract in January," Achee said.

Achee said developers began talking up the subdivision a year before any work started. "We didn't go for density, we went for a more upscale, spacious lifestyle," he said.

Reehl said developers did not want

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Photos by MIKE KITTRELL/Staff Photographer

Above: Some of the common areas at The Waters residential development in Fairhope include gazebos. **Below:** Brick mason Sam Richardson of M&M Mason in Mobile carries a stack of bricks while working on a wall of a house under construction at The Waters.

Buyers streaming to The Waters

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The Waters to compete with Stone Creek. He, Clark, Achee and builder James Ray are partners in that subdivision also off Alabama 181 in Fairhope, where homes range from the \$400,000s to more than \$1 million.

Builder Jimmy Pickering views The Waters as the next up-and-coming subdivision on the Eastern Shore. "You always have a subdivision that is the new address where everybody wants to go," he said.

Pickering bought three interior lots in The Waters, and has a single-story, 4,300-square-foot spec house under construction. Many of today's buyers want to avoid going up and down stairs, and are looking for nice, one-story homes, he said. But you need a larger lot to build a big, single-story house, and that's one reason he liked The Waters, he said.

The slower market has prompted Pickering to focus on building in upscale subdivisions with a lot of amenities, such as Stone Creek, where he sold two homes this year in the \$450,000s to \$550,000s range. "That type of clientele doesn't have to worry as much as about interest rates and are paying cash down or

paying cash," he said. "That's not a brisk market, but it is a market that is still there."

The Waters amenities include three lakes stocked with bass and bream; a two-story community boathouse and pavilion built by craftsman Monty Skinner; and 13 common or green areas, some with gazebos. So far, Skinner has built seven custom canoe houses for lot buyers.

The architectural style for the homes will feature a European or Old World look, according to Achee, who has sold two of the houses he is building in the subdivision.

"We have very stringent architectural guidelines," Achee said. For example, homes must have 10-foot ceilings on the main floor; wood-constructed windows; no vinyl shutters and no vinyl siding; and garages in the rear.

"We are very picky about how many trees they can take out," Achee said. "We have actually moved a lot of trees from one site to another spot in the development."

There will be more sales in 2008, Reehl said, "as we finish some of the high-end houses and people see the quality of the homes."

