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THIS WEEK'S ISSUE

EXECUTIVE LIFE: LAKEFRONT LIVING

Busy on the beach

New crop of lakefront, lakeview options soldier on despite lagging economy

By **JENNIFER KEIRN**

4:30 am, June 23, 2008



You stroll onto a sandy beach as a brilliant sun sets over the water and lazy waves lap at your feet.

It may sound like vacation bliss at a lakeside resort, but it's the kind of experience area developers are trying to deliver to homeowners every day in the latest crop of lakefront and lakeview communities to arrive in Northeast Ohio.

"It's the overall feeling of waking up and being able to look out at the lake, get that relaxed, kick-back-in-the-sand

feeling," said Mike Marous, project executive for Vintage Development, the group behind Cleveland's new, 340-unit lakeview community Battery Park.

Nearly 1,000 lakefront or lakeview housing units are planned in four of the area's newest developments alone — Battery Park, Willowick's Larimar Lakeside (seen here), Lorain's HarborWalk and the just-proposed The Vu of Vermilion. Despite overall sluggish home sales, there's evidence that Lake Erie access is providing a shot in the arm for such developments.

Photo credit: MARC GOLUB

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nineties."

Mr. Schill is part of the team planning The Vu of Vermilion, along with local developer Chris Russo and real estate agent Wendy LaForce Zambo of Realty One Real Living. This prime piece of real estate — currently owned by the Wakefield family, one of Vermilion's prominent families who helped found the local Inland Seas Maritime Museum — is flanked by Lake Erie and the Vermilion River and is a landmark for area boaters.

"Everyone's always said, "Let's do something beautiful there," said Ms. Zambo. "So now we have the right architect and the right developer and we're putting it together."

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November 2, 2009

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Currently being considered by the local planning commission, The Vu of Vermilion may include two mid-rises with eight condo units each ranging in price from \$900,000 to \$1.1 million.

According to Vermilion Mayor Jean Anderson, a "very vocal" group of local residents is opposing the development, pushing instead for the land to be used for a park "with a boardwalk setting" that would add prime lakefront access to Vermilion's downtown

Despite such uncertainty, Mr. Schill and Ms. Zambo said clients already are expressing interest in the property as a primary or secondary residence, on the strength of the location and a site development plan alone.

"(The demand for lakefront living) is just as strong," said Ms. Zambo, a 30-year real estate agent who specializes in waterfront property. "The economy hasn't seemed to affect it. Especially in the second-home market, people are perceiving it as a strong time to buy."

Not all smooth sailing

Just 10 miles from The Vu's proposed site sits Cleveland-based Zaremba Homes' HarborWalk development, which when completed will include about 400 homes in a marina community located on the Black River with lake views and quick boat access to the lake.

Six years after construction began, just 130 HarborWalk units have been built — 120 are occupied — and activity has slowed, according to Zaremba sales and marketing director Mandy Barney.

"It's not doing worse than the rest of the market, but it's the same as our other communities," Ms. Barney said. "Some of the objections we hear are that people are selling their boats, or they're cutting back on boating because of gas prices. Others say they would love to be on the water, but they need to be closer to work because of gas prices."

With prices starting at \$130,000, "HarborWalk is an affordable gateway to the lake," said Ms. Barney, adding that it is a primary residence for most occupants.

Yet Jane Kaim, project sales manager for Larimar Lakeside and a 34-year real estate agent, said that some homeowners who have dreamed of living lakeside are taking advantage of market conditions to realize that dream.

"What I'm seeing are a lot of successful women, snowbirds, those getting close to retirement, who love the idea of living on the water but fear the erosion and maintenance of living lakefront," Ms. Kaim said. "We've been able to lower our prices by getting better contractor pricing and better mortgage rates, and that makes (homeowners) pretty happy."

It helps that this gated, maintenance-free community — which when complete will include 200 units of single-family homes, mid-rise condos, townhomes and duplexes — "doesn't have a lot of competition" on Cleveland's east side, according to Ms. Kaim.

A waterfront city

Back at Battery Park, Mr. Marous and his brother, Vintage Development managing member Chip Marous, are banking not only on the draw of the lake, but also on the buzz about downtown living.

"This city doesn't have many opportunities for lakefront living, so whenever you can get close to the lake, it's easier to sell," Chip Marous said.

Located on the former site of the Eveready battery factory, Mr. Marous said Battery Park "has opened up an entire neighborhood to the lake," namely the Detroit-Shoreway neighborhood.

New tunnels, bike paths and the proposed West Shoreway reconstruction will open up residents' access directly to Edgewater Park.

"(Creating more lakefront housing) is definitely a high priority for the city," said Cleveland city planning director Robert Brown. "Part of making Cleveland a competitive 21st-century city is making it truly a waterfront city, and having more housing on the water and better lake access is a big part of that."



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