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## PRESS-REGISTER

### Colony at the Grand cuts prices, sparks sales

Sunday, July 05, 2009

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Developers have reduced prices at The Colony at the Grand condominium building, saying they hope to speed sales so they can move on to the next residential project on the 185-acre site at Section Street and Old Battles Road in Point Clear.

A \$17 million swim and tennis club, set to open this weekend, is expected to attract buyers. Each unit features a balcony view of the spectacular pool complex and a 700-foot-long sandy beach along a 20-acre, fish-stocked lake.

Only three of the condominium building's 56 units sold at the original market price, which developers said was about \$495 per square foot.

Units now run about \$280 per square foot, according to developer Jason Tickle of The Daniel Corp. in Fairhope.

Prices start at \$399,900 for a two-bedroom, \$459,900 for a three-bedroom and \$529,900 for a four-bedroom unit. A year ago, a two-

bedroom in the gated community started at \$750,000 and a four-bedroom was \$1.3 million. The units range in size from 1,600 square feet to 2,600 square feet.

"This is a long-term project, and we'll be working on it long after the economic downturn has passed," Tickle said. "The best thing we can do is move along and accept where the market is, or our best guess where the current market is."

Since the price drop, the response has been overwhelming, and the developers have six new contracts, according to Tickle.

"It's been really great. After about a year of stagnation, we've been covered up with interest and traffic."

Realtor Judy Niemeyer of Ashurst & Niemeyer in Fairhope has several clients looking at the units. "It fits a void that we've had in the market, especially with the views you've got. The prices are excellent."

Several of Niemeyer's friends in the Lakewood subdivision want to downsize and are looking at the condo units, she said.

"It's hitting a certain age group. You're buying into a lifestyle."

Tickle said it would be incorrect to view the price cuts as a sign of trouble. "We really feel with opening the new clubhouse and the continued support from the partners that we're moving full speed ahead."

The Daniel Corp. partnered with the Retirement Systems of Alabama to develop the \$540 million project. An RSA affiliate, PCH Hotels & Resorts, owns the nearby Grand Hotel Marriott Resort, Golf Club & Spa, which includes Lakewood golf course.

Developers are selling nine single-family lots near or on the golf course. At three-fourths of an acre, the lots average \$260,000, according to Tickle.

There are 260 lots in the overall plan, but not all of those have received planning approval, he said.

As another incentive for condo buyers, developers will pay the initiation fee for membership in the new swim and tennis facility, The Lakewood Club at the Colony. The club buildings reflect low-country, village-style designs with metal roofs and

screened porches.

The club includes a two-story, 10,000-square-foot fitness building, a dining and clubhouse building with a lounge, and outdoor seating. The kitchen features a huge wood-burning pizza oven.

There are 10 tennis courts, including a professional court for tournament play.

The pool complex features a lap pool, a hot tub, a sun shelf pool for sitting in the water while sunbathing, and a variety of fun swim areas, as well as fountains that are lighted at night and feature different colors. A custom-built, 20-foot-high twisting water slide overlooks the pool.

The development was sued in 2007 by the Fairhope-Point Clear Association, which claimed that the city of Fairhope and county planners approved and issued permits for plans that violated existing height restrictions and zoning regulations.

Tickle said the lawsuit is pending in Baldwin County Circuit Court.

*/cut/4/c*Photos by **MIKE KITTRELL**/ Staff PhotographerThe Lakewood Club at the Colony opens this weekend, and developers hope the \$17 million project will help attract buyers to the nearby 56-unit Colony at the Grand condominium building.

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