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**LAKE CHAPIN SHORES BUCKS REAL ESTATE SLUMP**

BERRIEN SPRINGS, Michigan (Oct. 1, 2007) – The rumored demise of the housing market has been greatly exaggerated – at least when it comes to the Lake Chapin Shores vacation home development in Southwest Michigan.

In spite of a well-documented nationwide slump in residential sales, Lake Chapin Shores hasn't succumbed to the fear and loathing triggered by the sub-prime mortgage debacle.

“We have found that there's still a strong market niche for vacation homes among affluent consumers, who are generally less affected by the daily gyrations of the overall housing and mortgage markets,” said Steve Sprengel, managing partner of Lakeside Properties, Series LLC, which is developing 21 homes on property on Lake Chapin. “We are still seeing a strong market for upscale weekend getaway properties, particularly among Baby Boomers who want second homes for personal recreational use.”

Sprengel said reaction to Lake Chapin Shores has been very positive since it was announced officially in June. One home already is under construction and several others are on the drawing board. Dozens of couples have visited the property and several parties have deposited funds to reserve specific lots, Sprengel said.

“To a large degree the state of the mortgage market is irrelevant to the upscale vacation home buyer, because the majority pay cash,” Sprengel said.

The positive happenings at Lake Chapin Shores aren't unique, according to a recent study by the National Association of Realtors. In 2006, the number of vacation homes purchased totaled 14 percent of the total market for existing homes, up from a 12 percent share in 2005, the study said.

Moreover, through August of this year, vacation home sales in the Berrien Springs area increased seven percent compared to the same period last year, according to statistics provided by the Southwest Michigan Association of Realtors.

Set on a 600-acre lake only 20 minutes from the popular Harbor Country area, Lake Chapin Shores is a world away in terms of the restful seclusion it offers those seeking peace and quiet in their long-weekend/vacation experience.

The development's web address is [www.lakechapinshores.com](http://www.lakechapinshores.com).

“Harbor Country area has grown so much over the years that it has seen some major development and population increases,” said Sprengel, of Chicago's western suburbs. “When people come to Lake Chapin Shores, they'll find the kind of relaxation and recreation that people started coming to Southwest Michigan for years ago.”

Lake Chapin Shores is a topographically diverse 28-acre property that will feature 21 vacation homes to be built on half-to-three quarter-acre lots, with prices ranging from \$300,000 to \$600,000 and up. Ten homes will be built directly on the lakefront, offering private lake access and spectacular views. Four others will

have lake views. Homes will measure between 1,500 and 3,500 square feet, will feature open floor plans typical of vacation cottages, and will have large screened in porches to facilitate outdoor living.

Fenner Homes, Inc. in Berrien Springs, Michigan, is building the homes. Owner and operator Greg Fenner is a partner in the Lake Chapin Shores development and has more than 30 years building experience in the area. The other two partners in the project are Jeff Posselt of Chicago and Paul Goldenberg of Arlington Heights, Ill.

Dr. Stanley Bell, a highly respected local architect, has designed a number of homes in the Lake Chapin Shores development with an eye toward conserving existing trees and adapting each home to the unique aspects of its respective lot, Sprengel said. Homescape Design Group of Caledonia, Michigan also is designing some of the homes.

The property features woods, nature preserves, and elevation changes, which should make for intriguing walk-out opportunities, Sprengel said.

Lake Chapin, the largest all-sport lake in Southwest Michigan, will be the focal point of the development and a major community asset. Residents, their families, and friends will be able to enjoy a sand beach, water sports, fishing, kayaking, canoeing, boating, and jet skis. The St. Joe River passes through Lake Chapin, offering nine miles of navigable river and excellent fishing.

Open space and conservation of natural resources are top priorities for the developers. "We think people are looking for homes that blend into the natural surroundings," Sprengel said. "This property features forest, nature preserves, and spectacular lake views. We want to integrate the homes into nature."

Homeowners will be able to choose from a myriad of finishes, including flooring, countertops, trim, appliances, hardware packages, exterior colors, and plumbing and electrical fixtures. Optional amenities are virtually endless, including outdoor kitchens, outdoor fireplaces, and outdoor showers.

Homes are available for purchase now through RE/MAX Harbor Country in Union Pier, Michigan, 269-645-5320 or toll free at 1-888-TO-MICHIGAN (888-866-4244). Contacts are Cathy Smith and Maureen Culp.

Lake Chapin Shores is located at 11560 Red Bud Trail, in Berrien Springs. It is approximately 15 minutes from Lake Michigan, 25 minutes to New Buffalo and South Bend and is about an hour and 40 minutes from Chicago.

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