

Southern Charm and Hospitality

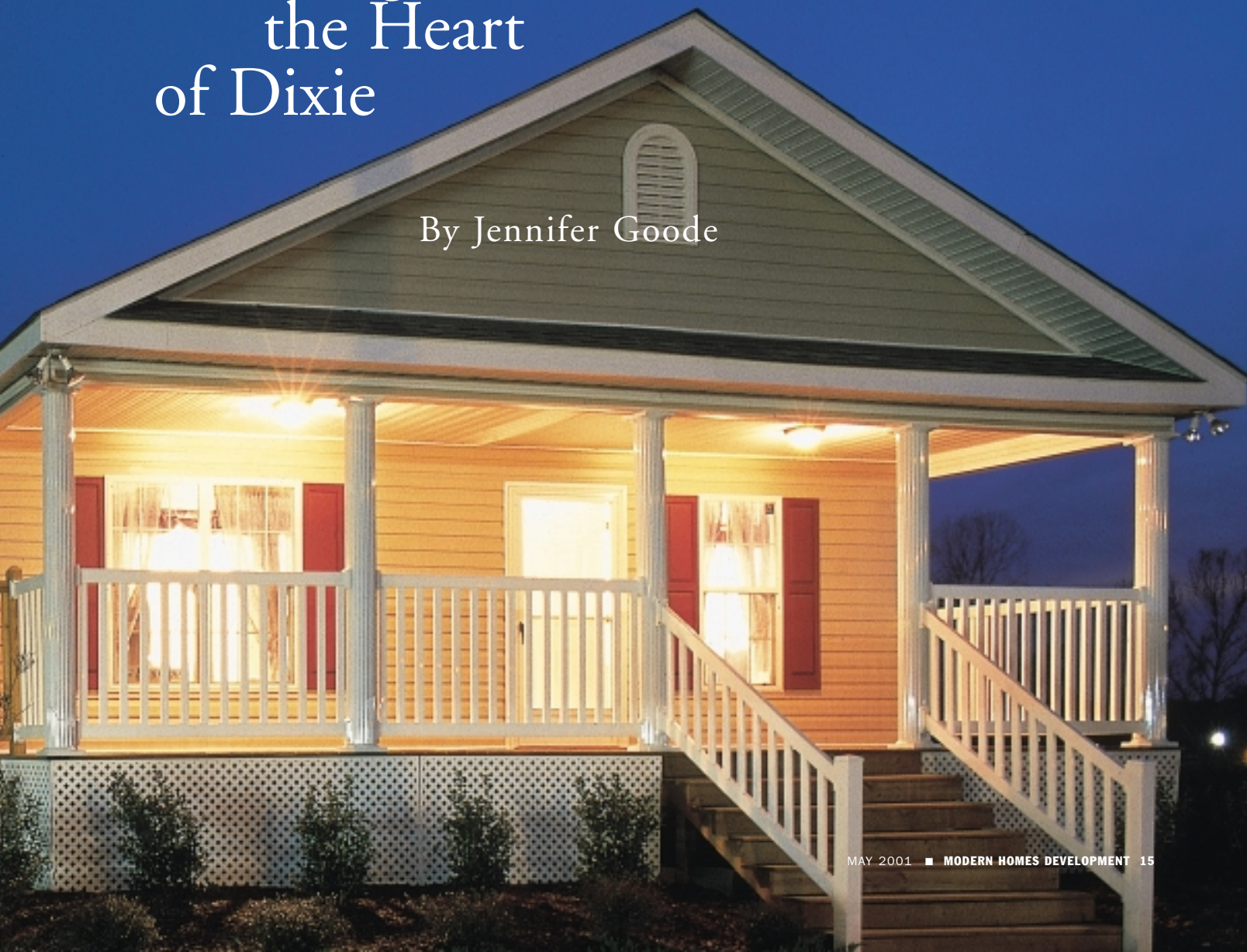
RiverWalk is
Turning Heads in
the Heart
of Dixie

By Jennifer Goode

It's spring at RiverWalk. The walking trails meander through wooded areas. There's a five-acre plot ready to become a community garden. And brand-new manufactured homes are popping up at the rate of three to four a month.

"There are four families living there now, with more moving in all the time," said Stan Farrell, president of Birmingham, Ala.-based Pinnacle Communities.

"We're a turn-key, lifestyle community."



Just outside of Childersburg, Ala., in Talladega County, RiverWalk is Pinnacle's prototype community—the first in a series of manufactured housing developments planned with both land-lease and land-home options and the amenities of upscale site-built neighborhoods.

On the bank of Lay Lake, the gated community features piers and boat docks, acres of waterfront parks, beaches and miles of walking trails throughout its 239 acres. There are picnic tables, a playground and an area for volleyball and horseshoes.

Eventually, Farrell said, there will be tennis courts and a par-3, nine-hole golf course. Discussions are under way as to whether there will be a clubhouse, a swimming pool or slips for boat storage. There will be a storage lot for boats, trailers and RVs. Of course, he added, there are on-site property management and maintenance services.

"The intent really is to create a community where you can live at RiverWalk and benefit from all the amenities that are there," he added.

Walter and Betty Kramp, residents of

RiverWalk, are happy with the peace and beauty of their new home.

"This is absolutely a beautiful site," Walter Kramp said.

The Kramps had lived several miles down the Coosa River about seven years ago, and were visiting old friends on a trip from California when they decided it was time to come back.

"I had always wanted a house in this setting, on the east side of the river," said Walter Kramp, 83. "We've got a lot at the end of the road, and no one will ever be between me and the river."



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Pinnacle Communities is a wholly-owned subsidiary of retail development giant AIG Baker, formed in 1998 to diversify the company's business plan, according to founder Alex Baker. The goal is for Pinnacle to develop four or five upscale manufactured housing communities each year.

"There's a palpable gap between the housing that's being built today and affordable housing," Alex Baker told the *Birmingham Business Journal*.

"Affordable housing is one of the challenges facing our nation moving into the new century," Baker said in a statement. "More and more families are being priced out of the housing market as land values and building costs continue to escalate."

AIG's answer to that challenge is manufactured housing, and Pinnacle Communities.

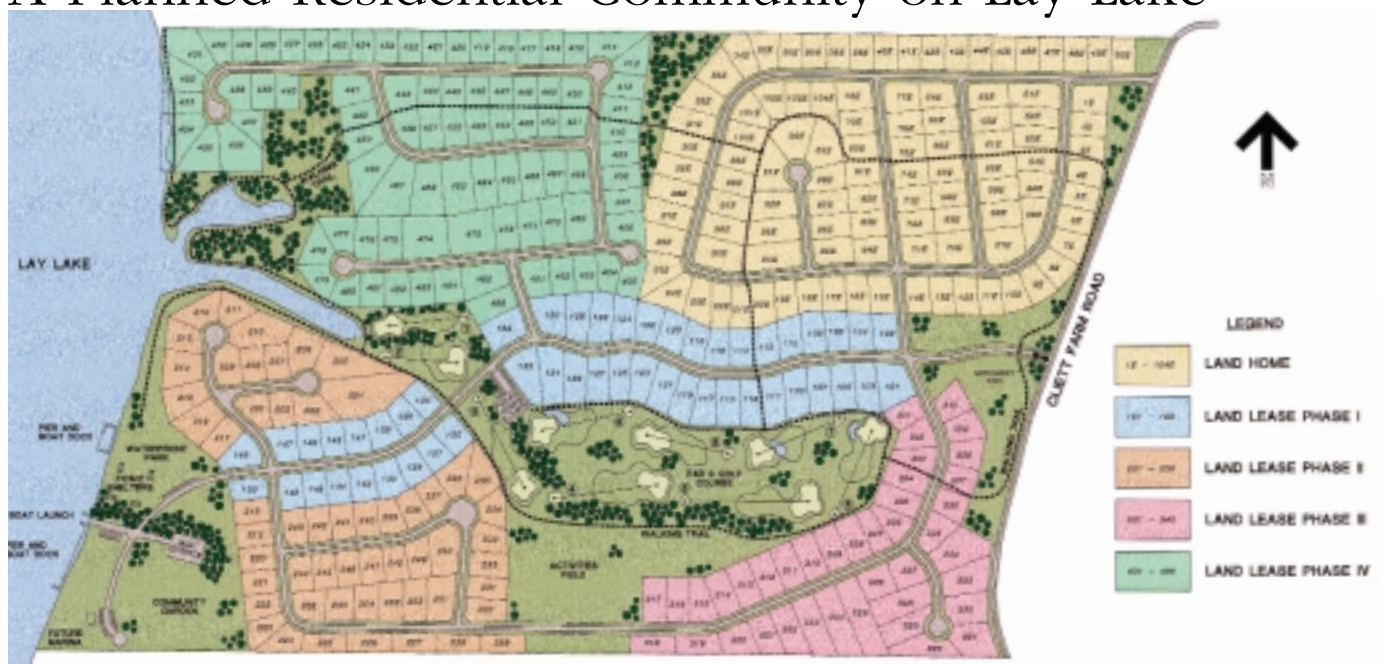
"We feel that through the use of manufactured housing, we can not only offer our clients affordable housing, but also quality construction with outstanding amenity packages," Baker said.

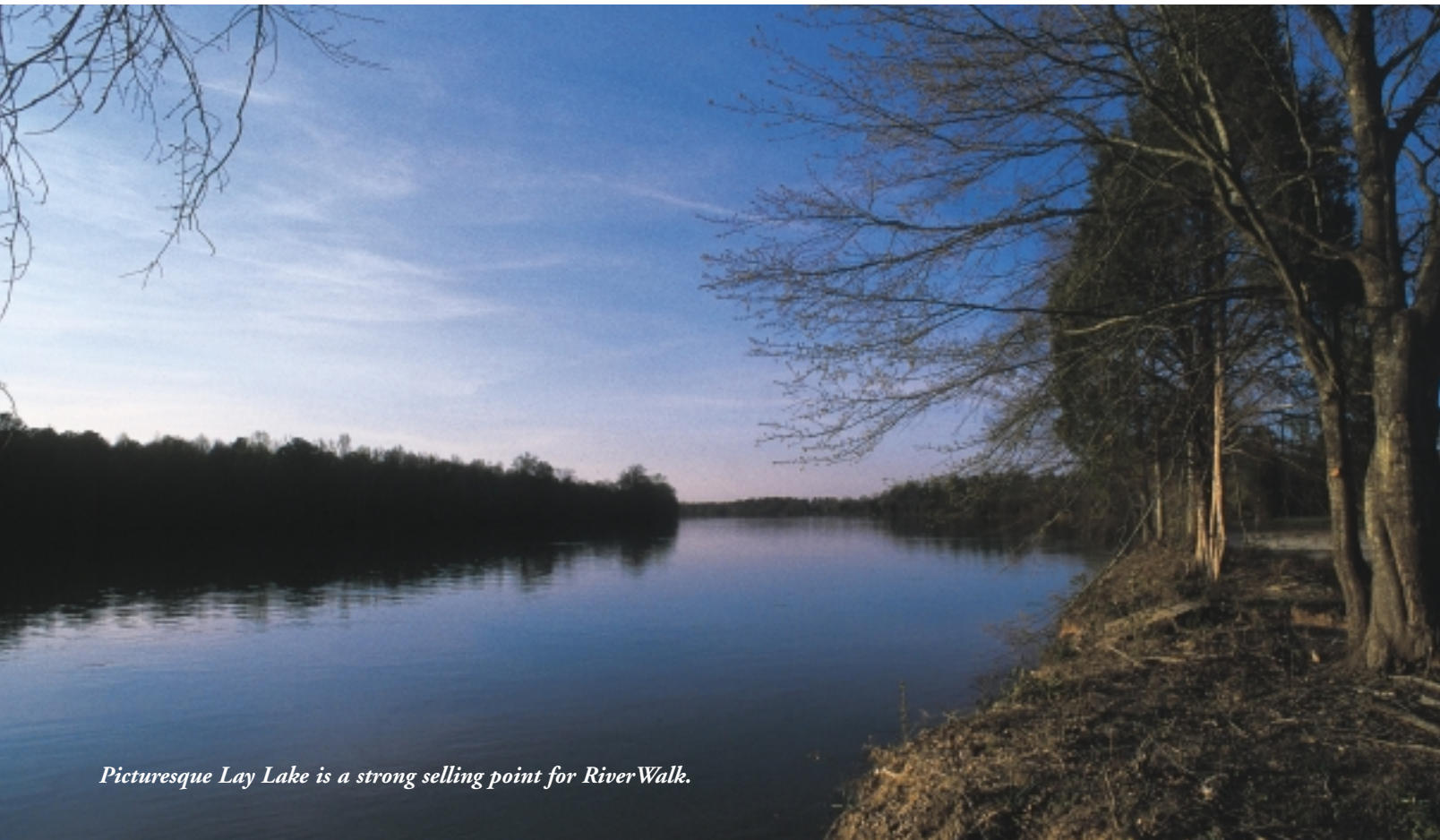
Pinnacle broke ground on RiverWalk in late 1999, and is in the process of completing the first of five planned building phas-

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RiverWalk

A Planned Residential Community on Lay Lake





Picturesque Lay Lake is a strong selling point for RiverWalk.

es. Their goal is 40–50 home sites a year, with the 339-home development complete in six years or so. There are nine model homes, completely built out, on the property for prospective buyers to tour.

RiverWalk is a relatively new concept for manufactured housing in Alabama.

“People still think of us as the trailers that were built many years ago,” said D.L. “Bones”

Creel, vice president of Franklin Homes in Russellville, Ala. Franklin is one of the manufactured home producers supplying homes for RiverWalk.

“We build a good, quality product,” Creel said. “Quality never costs as much as it saves.”

The homes Franklin provides range from 1,400 to 2,200 square feet, with amenities such as finished sheetrock,

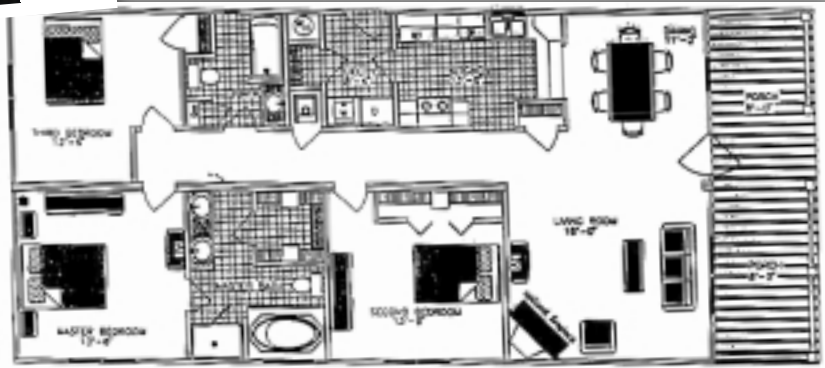
crown molding, hand-laid floor tiles, 3/4-inch thermal pane windows and fiberglass tubs and showers. There are front-gable entry and side-gable entry models, and there are homes available with a 6-12 roof pitch. Prices start at \$30 per square foot.

“We’re trying to give the customer a residential look,” Creel said.

“I believe this is going to be a very positive project for the industry—RiverWalk is going to attract people who’d never think of manufactured housing. They’ve made a tremendous facility there and we certainly are excited about participating in their project,” Creel added.



The exterior and floor plan of one of the homes in RiverWalk, manufactured by Franklin Homes.



The Kramps chose a Franklin home. "We're very proud of our home," Walter Kramp said. "It's been very comfortable, and I think it's the best home we've ever lived in."

"It's kind of like living in an upscale apartment complex that offers a little more than a condo," said Jay Posey, director of marketing for Pinnacle.

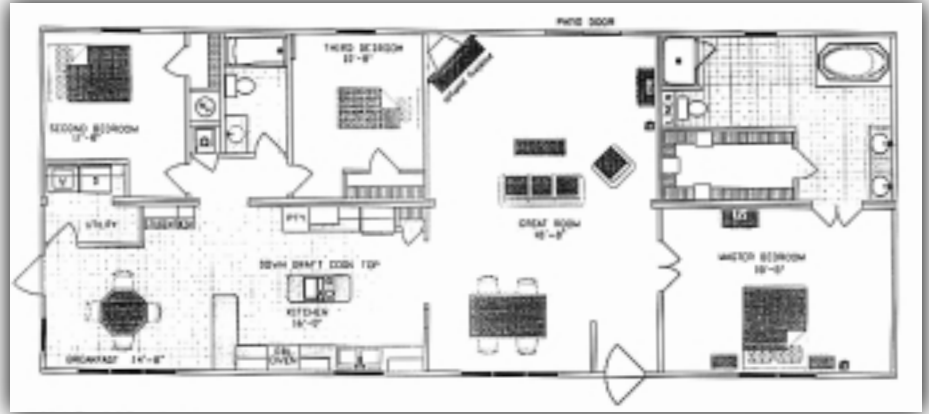
Kramp is familiar with land-lease communities, he said. His sister lived in one in Florida, and his mother lived in one, as well.

"But I've never seen one that has the lot size nor the surroundings and amenities of nature that these folks have here," he said. "I can see where they're going, and I can see what it's going to look like, and it's going to be gorgeous."

Indeed the goal of RiverWalk is to compete directly with site-built developments, Farrell said.

The homes are set on concrete footers and underpinnings, gutters and decks are added, landscaping is done, driveways are laid down and every resident gets a new mailbox.

"We're really directly trying to compete with the site-built homes," Farrell said. "We're certainly targeting first-time buy-



ers and empty nesters, also apartment-dwellers, or people upgrading from an older home to a manufactured house."

The land-lease/land-home combination also is unusual for manufactured housing communities.

"We just felt that it seems today that land/home is the hottest thing going," Farrell said. "Everybody wants to own their real estate."

"We had such a big tract of land that we were able to use some of our acreage and allow people to own."

The residents who buy their lots must sign a homeowners association agreement, and install and maintain their homes to community standards.

"They benefit from all the amenities of the community even though they own their own land," Farrell said.

Lot prices start at \$15,500, which includes the lot preparation, all utilities ready at the site, paved roads and a septic tank. Minimum lot size is 100 feet by 150 feet—close to a third of an acre.

Homes start at about \$35,000, ready to move in, and typically don't go above \$60,000, Farrell said. Monthly lot rent ranges from \$150 to \$225.

The area around RiverWalk is largely a bedroom community, Farrell said. RiverWalk is about three miles off Highway 280, a major corridor to Birmingham, just outside Childersburg. It's convenient to a new Super Wal-Mart, recently developed by AIG Baker, and area schools have a good reputation.

Industries such as Honda, Teksid and U.S. Alliance all either have operations in the area or have announced plans to locate there.

"We're very excited about this new development," said Sherry Norris, executive director of the Alabama Manufactured Housing Institute. "It's the future of manufactured housing across the nation and it has reached Alabama."

Childersburg has a population of about 8,000, and area leaders have made RiverWalk welcome. Earlier this year, the Childersburg Beautification Council named RiverWalk its January Business of the Month.

Jennifer Goode is a freelance writer in Nashville, Tenn.



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*The spacious
kitchens of many
manufactured homes,
such as this Franklin
model in River Walk,
are often strong selling
points. The exterior
and floor plan for
this model are seen
opposite. A site-built
front porch is seen
being added.*

