

# Riverchase Estates:

## Acreage community remains good deal; guarantees property value

**Y**ou may begin to notice more advertisements for Riverchase Estates, an acreage community just south of the Ballantyne area of Charlotte. The developers, Texas-based LGI Land Development, are priming the market as warmer weather heads our way and home buyers begin searching what's out there around the Charlotte area. The vision of what Riverchase will become still impresses prospective buyers and construction to achieve that goal is not slowing down. Right now, work is underway on a riverside park and all roads winding through phases one and two have been cleared and will soon be ready for paving. The main boulevard is still taking shape and is scheduled to be completed by the first of April. When finished, the road will extend from the front entrance up a small hill to the spot earmarked for the 10,000 square foot clubhouse.

But as the ads increase and the infrastructure of Riverchase becomes more defined, LGI is unveiling their biggest deal for buyers, a two year guarantee program. "Anyone that buys a home from us," said Eric Lipar, president, LGI Development, "We will guarantee the value of their property for two years. So, if they bought a lot for \$69,900 and then they get their land appraised in two years, we will refund the difference if it appraises for anything less than what they paid for it."



*More than 500 acres of the community will remain undeveloped to preserve the natural charm of Riverchase.*



Lipar also said this program was the first of its kind in the company's history. Clearly, this peace of mind couldn't have come at a better time. "This makes them [homebuyers] a little bit surer to buy pre-development in this market," he said. And the immediate response has been positive. Customers are drawn to the added protection that a purchase in Riverchase offers. Representatives in the sales office report receiving several phone calls in just a one week period. Aside from the guarantee, Riverchase Estates is an impressive package in an area that continues to develop. The project includes three man-made lakes, tennis courts, the aforementioned clubhouse with pool area, fitness center, and media room all offer plenty of excitement outside the comfort and seclusion of the homes that will be built here. The Catawba River, spanning two miles across the back end of the property, also provides fishing, canoeing and kayaking opportunities as well as picturesque views.

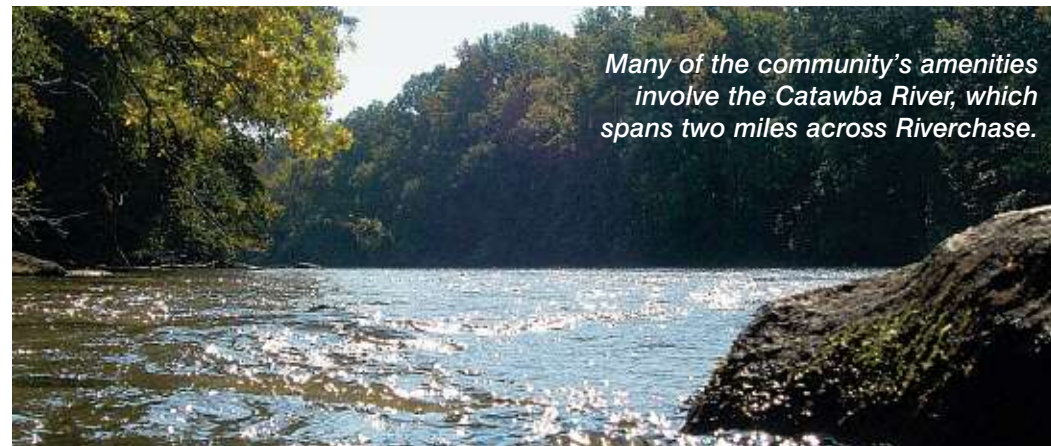
When the project was first announced, pre-construction prices for lots in Riverchase were 50 percent below market value. Today, that discount is still in place, offering buyers another incentive to get involved now. "Why wait?" said Lipar. "It's a buyers market out there. Interest rates are at historic lows and prices here won't get any lower. Now is the

time to buy." However, starting on April first, the purchase price of a lot at Riverchase is going up to \$79,900. The increase is part of the developer's business model which calls for prices to rise as development continues in the community.

Among the headway being made on site is the completion of road and utilities in the first two phases of the project. Home construction is slated to begin this year as well. Developers say five of the preferred builders are ready to start building in the third quarter of this year. And the builders have a lot of work ahead. So far, 70 homes in Riverchase have been sold and 40 homes have closed, impressive numbers given the current state of the economy, according to Lipar. And just like Riverchase, work along the

Highway 521 corridor outside the community is still underway bringing a variety of retail shopping and services to the immediate area including a Lowe's Home Improvement, Super Target, Harris Teeter, as well as medical offices, and a movie theater.

There is a long list of reasons to make Riverchase Estates your next home. Everything from the competitive price to the community amenities has grabbed buyers' attention. The community is an opportunity to make your home in a natural environment. Out of the more than 2,000 acres, only 1,200 homes have been planned. Five hundred acres have been also been set aside for natural preserve space. Although only a few miles south of Ballantyne, this sanctuary feels like it's a world away from the daily grind.



*Many of the community's amenities involve the Catawba River, which spans two miles across Riverchase.*