

Business

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Activity is picking up on Point William, a luxury vacation community on Smith Lake being developed by a group of Birmingham developers. This is one of the houses for sale. (The Birmingham News/Linda Stelter)

SMITH LAKE

Peaceful Winston County lake growing in popularity

By Michael Tomberlin
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BIRMINGHAM - A Birmingham development team has started work on a 36-home, \$20 million community on a 22-acre peninsula of Lewis Smith Lake in Winston County - a sign the recession-induced slump on vacation homes is ending.

Point William will have 20 lake-front homes and 16 homes on a ridge overlooking the lake when work is completed on the project.

Birmingham's John Hagefstration and Walton Brown are partners in the project. Hagefstration heads up the development arm, Point William Development Co. LLC, while Brown leads the sales arm, Walton Brown Real Estate Inc.

The project also includes Birmingham architect Shepard & Davis and contractor Smith Point Construction LLC.

Buyers get to choose from five different home styles in the planned community ranging in prices from \$399,000 to \$649,000 depending on the home style and lot. The developers have completed three homes, sold three and have four more under construction.

Hagefstration, a Huntsville native and Huntsville High School graduate, said they completed the first home earlier this year and it sold right away, confirming his belief that the recession's grip had loosened enough for buyers to return to the vacation home market.

"We waited to start our real marketing until recently so that this would not be another announcement of a project that never happens," he said. "Ours has happened and is gathering momentum. We did only soft marketing until we recently completed the infrastructure."

Now they are ready to let the world know about the development, he said.

"We're seeing a lot of interest from people in Birmingham and Huntsville because we're almost directly between the two," Hagefstration said. "Many of those who would have bought beach properties a few years ago are now looking for something closer to home."

Unlike other new residential developments on the lake that require dry docks, Point William allows for private boat-houses and each lot - even those on the ridge - will have their own dock and



John Hagefstration, one of the partners, stands at the steps to the dock of one of the homes for sale. His dog Ally accompanies him. (The Birmingham News/Linda Stelter)

boathouse. Ridge home owners will have golf carts with access to a path leading to their docks.

The community will also include a pavilion with an infinity pool overlooking the lake and plans include adding a natural amphitheater along with some green space.

Brown has been eyeing the peninsula land for six years when he bought a house on the lake, and Hagefstration did the same when he built a house there a couple of years ago.

They agreed to pursue the project together, and Brown negotiated with members of the Williams family for two years before buying the 22 acres. They did infrastructure work for a while waiting for the market to return.

As more and more homes in the nearby Silverrock Cove development started selling, Point William developers decided to build the first speculative home as a model house and it sold quickly.

A closer look at the statistics revealed the market was heating up.

In the first quarter of 2011, only four homes on Smith Lake valued at \$450,000 sold after spending an average of 270 days on the market. In the first quarter of this year, 13 such homes sold after spending an average of less than 200 days on

the market.

That trend continued in April, a month when no such homes were sold a year ago but three sold in April of this year.

"We've been pleasantly surprised at the market reaction," Hagefstration said. "As we get closer to summer, the interest is growing."

The contours of the land and the large, rocky textures of the landscape give the property an almost mountain-like look. Hagefstration said they purposefully develop and build around the existing trees and rocks as much as possible to give it a more natural feel.

The same is true in the homes, which includes the option of wood walls instead of Sheetrock, limestone countertops instead of granite and concrete floors along with other flourishes that give a bow to the natural materials surrounding the lots.

A homeowners association will take care of landscaping and common area maintenance to make the homes a truly low-maintenance getaway.

Hagefstration said there is flexibility in the floor plans and features of the five home plans being offered and they encourage buyers to customize them within the community's guidelines.

Each home also includes a fireplace to help create a getaway for all seasons.

Firms take bigger role in student progress

Companies making contact with prospects far earlier than ever

By Craig Torres
Bloomberg News.

Kevin Peterson, who helped General Electric redesign a tool to speed up the disassembly of gas turbines last year, is listed on the patent application as one of the inventors. Now, at 20, he is working on a rocket-launch system at Huntsville for Boeing.

Peterson, a rising senior at Virginia Tech, is one of the hottest new products in corporate America's supply chain: a kind of futures contract on high-skill labor.

Faced with a wave of retiring engineers and scientists and the need for precise expertise, American companies - including GE, Boeing, United Technologies and Microsoft - are making contact with college students far earlier than they ever have. Their involvement extends to advising and shaping curricula so graduates can plug into jobs faster with less training time and cost.

Universities "need to provide our students with hands-on, real-world practical application from Day One," said Rick Stephens, senior vice president of human resources and administration at Boeing. "So when they show up at the first job, not only can they find information, not only can they develop it, they can actually do real work."

The corporate initiatives will help resolve a skill mismatch that's contributed to persistently high unemployment since the 18-month recession ended in June 2009.

The jobless rate has stalled above 8 percent for 40 consecutive months, rising to 8.2 percent in May from 8.1 percent in April, and U.S. employers created only 69,000 jobs last month, the fewest in a year. The unemployment rate for youths ages 16 to 24 with a bachelor's degree or higher has averaged more than 9 percent annually since 2009.

When the Labor Department released the

See COLLEGE on C3

Prepaid tuition programs struggle

Alabama far from alone as other states share tuition plan woes

By Dave Carpenter
AP Education Writer

CHICAGO - Prepaid college tuition plans are no longer the surefire solution to runaway tuition costs they once seemed.

The mostly state-sponsored plans were designed as a way to save for college by locking in at least a portion of future tuition at today's prices.

The premise remains sound: Pay now to minimize the shock of rising costs. After all, tuition has increased an average 7 percent annually since 1990 and shows no sign of slowing down.

But the battered finances of state govern-