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Miami Twp. lands \$40M development

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Developers soon will begin a \$40 million housing development aimed at empty nesters in Miami Township.

Miami Township-based Zengel Construction Co. will build the 88-unit development, called Rivendell, at the southern end of the company's 360-acre Vienna Park, in the vicinity of the Dayton Mall.

Earlier this month, the property was re-zoned from residential to planned development, which allows for smaller lot spaces on the 30-acre tract. The small lots are conducive to the product Zengel is building: Maintenance-free homes geared toward the baby boomer generation in their 40s, 50s and 60s, said Jim Zengel, president of the company.

Empty nester homes are selling well these days as baby boomers age and look for comfortable housing that suits their kid-free lifestyles, said George Oberer Jr., president of Oberer Cos., which now is building several empty-nester developments.

Rivendell will offer an average home size of 2,500 square feet and prices ranging from \$350,000 to \$600,000. The standard home will be a ranch, but there will be the option for two-story homes and added basements.

The homes will be designed for the boomers who are looking to downsize from larger homes as they look for something more manageable upon entering retirement. They'll offer three bedrooms on the first floor and exclude things like recreation rooms better suited for families with children, Zengel said.

Construction on infrastructure will start in the fall and home construction will start next spring, Zengel said. Building between 16 and 18 homes each year, the company will take almost seven years to complete the project.

Zengel has been building empty-nester homes since the early 1990s, and he said that product has sold best in the past five years.

"It's now our bread and butter," he said.

That home style is barely affected by market changes because the buyers aren't concerned with interest rates. Empty nester buyers sell their existing homes and simply transfer that money into the new homes without hassle, Zengel said.

Empty-nester housing is doing well in part because the empty nester market has broadened over the years. In the 1970s when the product first came out, it was strictly geared toward retirees; now, everyone from working folks in their 40s to seniors are buying empty nester homes, he said.

Oberer said two of his best-performing developments feature empty nester housing:

Somerset, a 134-unit empty nester development on Sheehan Road in Washington Township, went under construction in 2003. The homes range from \$230,000 to \$300,000, and 75 percent of them are sold, Oberer said.

The Commons at Yankee Trace, developed in conjunction with Graceworks Lutheran Services, is 174 homes, some of which are single-family and others multi-family. The homes sell for between \$180,000 and \$300,000, and 30 percent of the homes are complete, Oberer said.

Rivendell will be built as an extension of Zengel's Vienna Park, a development his company has been working on since 1969. Six years ago, the company bought the 30 acres that's now slated for

Rivendell. The company has been busy with other projects, which precluded it from working on Rivendell until now, Zengel said.

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