

Articles in Biz Sense on Mag lakes

Bloom is back on foreclosed development

January 21, 2014

After two years in limbo, a foreclosed housing development in Chesterfield County that caters to senior citizens and retirees has a new owner.



After two years in limbo, a foreclosed housing development in Chesterfield County that caters to senior citizens and retirees has a new owner.

Locally based Cornerstone Homes purchased the Pointe at Magnolia Lakes this month for \$1 million. The homebuilder bought the 30-acre subdivision from an arm of BB&T, which foreclosed on the property in 2011.

Located near Ironbridge and Chalkey roads in Chester, the community was conceived by Tascon Group. Known then as Magnolia Lakes, the subdivision was only partially built when [fell into trouble](#) in the wake of the recession.

Thirty homes have been built, and almost all of those have been sold and are lived in, said Cornerstone spokeswoman Dotti Houlihan. Another 106 lots are ready for construction, and 15 acres are undeveloped.

Houlihan said First Capital Bank provided the acquisition loan for Cornerstone's purchase and the construction financing. Richmond-based firm Fazenda Investments is an investor in the project.

Pete Waldbauer, a broker with Cushman & Wakefield | Thalhimer, represented Cornerstone in the sale.



Cornerstone owner Roger Glover

The Pointe at Magnolia Lakes attracts older residents by being close to shopping, dining and medical facilities and by being maintenance-free, meaning someone else will cut your grass and shovel your snow, Houlihan said.

“Ninety percent of our homeowners are people who are retired or close to retiring, and they are ready to get rid of that big house,” Houlihan said.

Cornerstone hasn't selected the floor plans for the single-story houses it will build on the remaining lots. Web listings show that 1,320- to 1,450-square-foot houses built by the previous developer sold for \$177,400 to \$215,000.

Cornerstone is also planning upgrades to the community's clubhouse and recreational facilities.

Cornerstone is owned by Richmonder Roger Glover III, although this will be his first development in the Richmond market. He has 13 similar developments across Virginia, North Carolina, Tennessee and Louisiana.

"I was looking for the right opportunity to develop and build a premier retirement community in my hometown," Glover said in a prepared statement.

Tascon began building homes at Magnolia Lakes in late 2007, according to Chesterfield County senior planner Jeff Lamson. The last home built there was finished in May 2011. BB&T's special servicer took control of the property in September 2011 through foreclosure.

The new owner is planning a grand reopening for the neighborhood this spring.



Renovations to the community's clubhouse are in store under Cornerstone's ownership.

<http://richmondbizsense.com/2014/01/21/bloom-is-back-on-foreclosed-development/>

Homes rising in delayed Chester community

JONATHAN SPIERS MAY 11, 2015 0



Homes are being presold in the newly restarted Magnolia Lakes development. *Photos by Jonathan Spiers.*

An effort to revive a 30-acre 55-and-up residential development in Chester hit a milestone over the weekend.

More than a year after purchasing the stalled Magnolia Lakes community, locally based Cornerstone Homes opened models of some of the units it is adding to the neighborhood along Iron Bridge Road.

Three of the five floorplans offered in the Villas at Magnolia Lakes are on display inside the models. The company has 24 houses currently under construction and another 12 lots going through the permitting process. Of those, 24 have been presold.



Cornerstone is upgrading the community's clubhouse.

Cornerstone will eventually build 106 homes in the neighborhood. They'll add to 28 homes and a clubhouse that were built by a previous developer, Tascon Group. When development stalled in the wake of the recession, the property fell into foreclosure, and [Cornerstone purchased it](#) early last year for \$1 million.

Cornerstone owner Roger Glover has built similar 55-and-up communities and said his role at Villas at Magnolia Lakes has been to bring the development back to life.

He credited the previous builder, Steven Settlege, now president of Eagle Construction of VA, for creating the project's vision.



Roger Glover

"I felt like his original concept, utilizing the lakes – they were almost visionary in terms of location," Glover said. "We're financially resurrecting it."

First Capital Bank is financing the project, the cost of which Glover declined to specify. He described the investment as millions of dollars.

Since [breaking ground](#) on the villas last fall, Cornerstone has added more features to the clubhouse, which includes a pool, an outdoor lounge and a bar and barbecue area. Plans include adding a fishing pier and canoe launch to a nearby lake, which will also feature a walking trail.

Glover said such amenities are aimed at older homebuyers who want a maintenance-free, but active, lifestyle.



Roger Glover next to one of the neighborhood's lakes.

“A lot of people see this as a retirement community. It’s really a lifestyle community,” Glover said. “A lot of our residents are over 55, but they’re anything but docile.”

The duplex and four-plex homes, designed by national homebuilder Epcon Communities, are laid out with a focus on their courtyards, patios and sunrooms.

Glover said all units have first-floor bedrooms, no-step entrances and layouts that are designed with ADA compliance and accessibility in mind. He said each home can be customized.

Floor plans range from about 1,500 to 2,200 square feet in size. Prices range from the mid- to upper-\$200,000s, with lakefront homes priced higher, Glover said.

He said about 20 acres adjacent to the site are also planned for development. Work on that section, which will feature detached homes, is planned to start in 2018.



[Builder restarts foreclosed development](#)

New owners have picked up the development of a Chesterfield County community that stalled out in 2011 after less than a quarter of its lots were built up.

<http://richmondbizsense.com/2014/10/03/builder-restarts-foreclosed-development/#respond>

Builder restarts foreclosed development

BURL ROLETT OCTOBER 3, 2014 0



From left: Peter Larsen, Chesterfield Chamber of Commerce; Will Davis, director of economic development for Chesterfield County; Brian Schwindt, vice president of operations for Cornerstone

Homes; Dotti Houlihan, head of sales and marketing for Cornerstone Homes; Roger Glover, owner of Cornerstone Homes; Ed Newman, homeowner at Magnolia Lakes. *Photos by Burl Rolett.*

A long-stalled Chesterfield retirement development is under construction again.

Cornerstone Homes broke ground on new model homes at the Villas at Magnolia Lakes more than three years after the property's former owner lost it to foreclosure. Only 30 homes out of more than 130 sites were finished.

Cornerstone is planning 106 more homes for Magnolia Lakes, which is just off Ironbridge Road near Chesterfield Community High School. Spokesperson Dotti Houlihan said Cornerstone's work will be similar to the already finished homes, which are single-story buildings between 1,300 and 1,400 square feet. Prices will range from the mid-\$200,000s to the high-\$300,000s.

Magnolia Lakes was originally conceived by Tascon Group, but Tascon [lost the project to foreclosure](#) in 2011. A special servicer for Tascon's lender BB&T took the property over, and [Cornerstone bought it for \\$1 million](#) earlier this year.

Magnolia Lakes caters to retirees by offering low-maintenance homes; Cornerstone cuts the lawn, shovels snow and takes care of other outdoor maintenance for a monthly fee.

Cornerstone deals exclusively in retirement communities and has built 14 so far totaling more than 1,300 homes. Cornerstone owner Roger Glover compared the Magnolia Lakes project to The Orchard Villas, a 108-home neighborhood in Roanoke that Cornerstone picked up and finished after a foreclosure.

"I've got a good feel for which neighborhoods I've built were successful and which weren't and felt like this was one that could be successful, especially now with the economy turning," Glover said.



[Homes rising in delayed Chester community](#)

After buying a residential project dropped during the recession, a local homebuilder is getting things moving again in the 55-and-up development.

<http://richmondbizsense.com/2015/05/11/homes-rising-in-delayed-chester-community>

Sent from [Mail](#) for Windows 10

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