

# BUSINESS

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## Resorting to rental Lake Geneva condos reflect growing trend

BY TOM DAYKIN  
of the Journal Sentinel staff

Michael Peterson learned the hard way about the perils of misunderstanding the market's appetite for real estate.

When construction started in 1990 at Mariner's Cove—Peterson's luxury condominium development

located on Lake Mendota in Madison—he figured all 75 condos would sell within two years.

Instead, it took four years. And the condos didn't fetch the prices Peterson had expected.

Since then, Peterson has stuck to a strategy that brings faster sales. His Chicago companies — Diversified Real Estate Concepts, Inc. and Blue Water Development Co., Inc. — develop "condominium resorts."