Coastal Real Estate News

St. Joe to break ground for RiverTown

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Officials from the St. Joe Co. and St. Johns County will break ground Wednesday morning on RiverTown, a 4,170-acre mixed-use project on the St. Johns River.

St. Joe (NYSE: JOE) received development approval in February 2004 for the project, which will have 1,125 acres of wetlands, 3.5 miles of riverfront and a 58-acre public park on the St. Johns.

St. Joe plans to begin sales later this year and expects the first closings in 2007. The development will have seven distinct neighborhoods connected to a central square. It will include 4,500 single- and multifamily homes, 100,000 square feet of office space, 300,000 square feet of retail and commercial service space, 100,000 square feet of light industrial space and an 18-hole golf course.

The two-phase master-planned community is bounded by Greenbriar Road to the north, County Road 210 to the southeast, and the St. Johns River to the west and southwest.

St. Joe has proposed a built-out date of 2016 for the RiverTown community.