

Coastal Real Estate News

World Commerce Center cleared for construction

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by P. Douglas Filaroski

NORTHEAST FLORIDA -- The World Commerce Center in St. Johns County is under construction after 15 months of pursuing permits and solving legal problems.

Developer Duke Steinemann earlier this month closed the deal to buy 675 acres for the mixed-use development from Wolfe Ranch Ltd., an entity controlled by the Wolfe family of St. Augustine, for \$8.4 million.

The planned project, off Interstate 95 near State Road 16, is a commercial and residential center with some light industrial, recreation and conservation functions. It could employ 12,000 people within 12 years.

"I feel great," Steinemann said. "Actually, I feel numb. I'm very grateful to St. Johns County for letting us get this done so quickly."

Ring Power Corp., a distributor of heavy construction equipment in north and central Florida, is building its new headquarters staffed with 400 employees there.

"We have it scheduled to open in the first quarter of next year," Steinemann said.

The deal moved ahead after Steinemann settled out of court a lawsuit filed by a St. Johns County couple who said building Ring Power on land near their house would adversely affect their quality of life.

"We've also started engineering work on a loop road that curves through the property," Steinemann said.



