

# Coastal Real Estate News

## **Developer buys 2,900 acres in southern St. Johns**

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by Liz Flaisig Staff Writer

ST. JOHNS COUNTY -- A South Florida developer has entered the local market, buying \$45.6 million of land off Interstate 95 in St. Johns County.

Watermen Development Group Inc. bought the 2,900-acre tract along State Road 206 under the name Watermen-St. Johns Investment LLC. The seller was Yilmaz M. Akdoruk, trustee of the Crescent Beach Property Trust Agreement.

Miami Lakes-based Watermen was founded in 1990 and broadened its mostly residential development strategy from South Florida into Fort Myers and Naples about seven years ago, President Eddy Garcia said.

As land became scarce and it moved toward the state's southwest cities, Watermen began developing mixed-use projects with residential and commercial components. In October, Watermen sold a Bonita Springs apartment complex to Tarragon Corp. for \$54 million and paid \$4.2 million for 420 acres along Interstate 75 in Bonita Springs.

The company hasn't decided how it will develop its newly acquired St. Johns County holding, but its size and the trend toward mixed-use communities are prominent factors, Garcia said.

Watermen chose land about seven miles west of Crescent Beach because of the area's potential as Jacksonville spreads south and Flagler County expands north. The company probably wouldn't have bought the land, on Oct. 14, if Watermen executives hadn't met the seller.

"We weren't looking in the area, it really just was good fortune," Garcia said. "We met the seller through a mutual friend and after several conversations, we simply came to terms."

The results of that good fortune aren't lost on St. Johns County staff, particularly Planning Director Teresa Bishop, who said projects with commercial and residential segments benefit the entire county.

"Especially the ones that have the work component are very good for St. Johns because it provides jobs," Bishop said. "As more people are moving to the county, we need those kinds of opportunities."

One of the most visible examples of mixed-use development is Steinemann & Co.'s World Commerce Center, a 966-acre development of regional impact along I-95 whose three phases are set for completion by 2017. Most recently, the county in August approved Transeastern Properties' Twin Creeks, a mixed-use development of regional impact on County Road 210 that will have up to 5,000 homes, 2.9 million square feet of commercial and light industrial space and a hotel with up to 175 rooms.

Like World Commerce Center and Twin Creeks, Watermen's site will require development of regional impact agreements if 1,000 or more residential units are planned.

The State Road 206 area west of I-95 is zoned for mostly rural use, though portions near the highway and close to the town of Hastings are slated for mixed use.