

# Coastal Real Estate News

## **Developers buy residential tract in World Commerce Center**

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by Ryan Geddes

Steinemann & Co has sold a 137-acre tract of land in its World Commerce Center mixed-use project in St. Johns County to Wood Development Co. of Jacksonville Inc., a residential developer.

Wood plans to sell 405 lots to builders The Ryland Group Inc. and Watson Home Builders Inc. for development in two phases.

The parcel would be the first residential tract to be developed in World Commerce Center, a 966-acre development of regional impact that is home to recently relocated Ring Power Corp. and Rulon Co., a manufacturer.

"I think this validates World Commerce Center as a great mixed-use facility for St. Johns County," said Duke Steinemann, president of Steinemann & Co. "I think once people recognized the dearth of sites with direct expressway access and exposure they started to realize what a great opportunity it was."

World Commerce Center is located between U.S. 1 and I-95 in north-central St. Johns County.

Rick Wood, president of Wood Development, said the proposed residential development does not have a name yet but will have an "old-world European theme."

"We looked at other projects in the area, but we thought [World Commerce Center] was a great location," said Wood. "We're at the top of the market for the price range of our homes, but we were able to convince our builders that it was a good move for them based on what Steinemann & Co. have planned."

Wood said his company paid about \$10 million for the land and plans to spend about \$20 million developing it.

"With a little help, we'll break ground in August," he said.