

## Why St. Johns County had an exhibit at a major CRE summit

By Derek Gilliam  
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Developers often tell St. Johns County's officials the area is underserved and in need of more retail space.



Melissa Glasgow, director of economic development for St. Johns County, stands in front of a booth it exhibited from in Orlando at an ICSC conference.

That's why Melissa Glasgow, St. Johns County's economic development director, had a booth at ICSC's Florida Deal Making Conference that wrapped up on Tuesday in Orlando where nearly 300 company's focusing on the commercial real estate industry had an exhibit.

St. Johns County is in the middle of a building boom as city planners have issued more than 4,000 single-family building permits in the last 18 months, Glasgow said.

St. Johns County has about 3.7 million square feet of retail space that is 95.7 percent occupied.

That's less than the Riverside retail market, which has 6.3 million square feet of retail space leaving developers few choices but to build if they want to enter the St. Johns retail market.

The county recently opened its first Lowe's Home Improvement store just south of St. Augustine, but its the Durbin Park development that has residents and retailers alike waiting for construction to start.

That 1,600 acre development near the future off ramp of the 9B extension that will drop off up at Racetrack Road is envisioned as a St. Johns Town Center dropped into a state park. That project is expected to start construction on 600,000 square feet of retail space in for three unannounced anchor tenants sometime in 2017. The project won't open until highway construction is complete in early 2018.

However, Glasgow isn't waiting around for that mega project to reach completion and is attempting to cash in on the attention Durbin Park has created for St. Johns County.

"Our residents are tired of traveling to Duval County for their retail needs," she said.

Glasgow attended the same convention last year and developers know that she puts together highly detailed information packets spouting facts about demographics and showing where residential development has been the most concentrated. Developers starting showing up early Monday morning, she said, and by Tuesday morning she was out of marketing materials.

"That's just testament to the awareness of the major projects that we already have underway," she said.

She said that as residential development has picked up in northern St. Johns County, the demographics have continued to improve for retailers as well. She said that in a 10 mile radius of Northern St. Johns County and Southern Duval County includes 178,000 people with an average yearly income of \$100,000.

"The Northwest sector is just really underserved," she said. "We are certainly looking for new retailers."