



Investment group picks up another parcel in St. Johns County

By Colleen Jones
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Several large parcels of timberland in southwestern St. Johns County have been acquired over the last several years by an investment group in New York, but it is not clear yet for what purpose.

The latest purchase by Ruane, Cunniff & Goldfarb, in January, was for more than 3,200 acres west of Interstate 95 and State Road 206. A portion was acquired from KG Development LLC after the landowner's plan to build the controversial Kings Grant development was denied by a circuit court.

Another parcel was sold to the investment group by Cumberland Street LLC. The total purchase price was \$23.25 million, according to records by the county Property Appraiser's Office.

Since 2017, property records show Ruane, Cunniff & Goldfarb — or several brokerage firms representing them — have steadily acquired undeveloped property stretching from U.S. 1 to County Road 13A, as well as land near County Road 214, S.R. 206 and State Road 207.

A spokesperson for Ruane, Cunniff & Goldfarb could not be reached immediately for comment.

The company, and its subsidiaries — under names such as First Coast Land & Timber LLC and Saint Augustine 206 Interchange LLC — show the same address of 9 W. 57th St. in New York City in property records.

In another deal in November 2019, the company purchased thousands of acres of county timberland from Rayonier.

Rayonier spokesman Alejandro Barbero told the Record on Monday: "The land was not for sale, but the buyer approached us about buying the land, which is what we call an unsolicited offer."

Barbero said he was unaware of the buyer's plans for the property.

Ruane, Cunniff & Goldfarb is an investment sponsor that manages the Sequoia Fund, a long-term equity strategy mutual fund.

Melissa Glasgow, the county's director of economic development, said she was not aware of any formal development applications filed with the county.

Glasgow added: "From an economic development perspective, it is certainly nice to have the attention of an equity firm continuing to make large investment decisions in the county. My sense is that they have a solid understanding of the economic development opportunities that exist here."

According to the Jax Daily Record, Ruane, Cunniff & Goldfarb have paid more than \$129.91 million for a total of approximately 32,000 acres over the last three years.