

Skinner Bros. bring large-scale project to St. Johns County

By Derek Gilliam
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The success of northern St. Johns County's residential development has garnered widespread news coverage, but the southern end has also seen growth and recently some commercial development.



Skinner Bros. Realty recently completed a \$5.5 million redevelopment project at a St. Johns County shopping center anchored by a Publix.

Skinner Bros. Realty spent about \$5.5 million on redeveloping Moultrie Square shopping center at 4255 US 1 S, just north of St. Augustine Shores.

The Jacksonville-based real estate firm has owned the 75,500-square-foot Publix-anchored shopping center since 2003.

However, the shopping center was built in 1989 and the Lakeland-based grocer had already operated out of the same space for at least 25 years, said Riley Skinner, a vice president with the real estate company.

The space was in need of a full renovation. So, Skinner Bros. Realty negotiated a long-term lease with Publix and started working to redevelop the center.

"We ran the numbers and it made sense to us to tear down their store and rebuild a larger store right in the same place," he said.

The new store has about 5,000 additional square feet.

However, the existing tenants were going to be impacted by the 10-month redevelopment effort. Skinner said many of the tenants have been in the center for years, some as long as 15, and that they offered every tenant the option to leave.

Not a single tenant took them up on that option. One actually expanded as the center was being redeveloped.

Whitney Kantor, a retail leasing specialist with Franklin Street, said that speaks directly to the strength of the trade area. She said the shopping center has stayed between 93 and 98 percent occupied with two spaces currently available.

There's been growth all along the trade area and across several different demographics. There's been empty nesters and young families in the area for years, but more recently parents of college students going to Flagler have been buying nearby town homes as trends move away from dormitory living, Kantor said.

"Every retailer wants an established, proven market and one that is still growing," Kantor said.

Continued residential growth combined with the fact Publix's long-term commitment to the shopping center all played a role in tenants sticking it out through the construction crews and reduced foot traffic, although Publix was able to keep the pharmacy open.

"I think they all realized that what we were doing was a major improvement to not just Publix, but to their space as well," Skinner said.

There's now two spaces open, including one end cap space that was fully renovated during the project that could be used for a sit-down, three-meal restaurant.

Kantor said she's targeting tenants for the other space that will add to the current combination. Some services that might do that include a coffee shop, a pet grooming/supply tenant. She said the space could also support a dental or vision care provider.