



Splashy development plans to ‘raise the bar’ along CR 210 corridor

By Stuart Korfhage
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Beachwalk might be the most audacious new development in St. Johns County. Developer John Kinsey makes no apologies for that.

“We feel like we’re kind of raising the bar for other communities,” Kinsey said. “And if they don’t want to meet this bar, that’s fine. They have their business model. They have to understand there may be customers who would rather come buy from us.”

Kinsey can be confident in the appeal of the community, which is off County Road 210 between Interstate 95 and U.S. 1, as he watches its major amenity take shape: the Crystal Lagoon.

Despite delays from a wet summer followed by a major hurricane and nor’easter, workers are making progress on the man-made, swimming pool-like lake. Next week, they are expected to begin what will be about a six-week process of putting in the liner.

Soon after that, it will be time to start filling the 14-acre lagoon, which is the main draw for this upscale development. It should be finished and filled in time for late spring swimming.

Builders in the development are less than two weeks away from signing contracts with buyers. And those buyers should start moving in by the spring.

Americrest Luxury Homes is building 116 twin villas, priced from about \$450,000 to \$690,000, on the waterfront or near it and another 119 larger homes in another section of the development. Lennar and Vintage Estate Homes are also building in Beachwalk.

Kinsey acquired the property in 2004, sold off pieces of it to another developer that dropped out during the recession and reacquired it in 2013 with the intention of doing something big.

“When we conceived of Beachwalk, we didn’t want to create the same type of community that everybody else was building,” he said. “We said if we do that, we’re just chasing everybody else, chasing the same customers. We decided to come in with a totally different look, totally different architecture and landscaping.”

It takes a lot to stand out when developing communities off C.R. 210. There are several successful developments out there still adding homes.

But there's nothing like what Beachwalk will offer with just fewer than 1,000 homes and a 175,000-square-foot retail village that will provide waterfront dining and shopping in the 1,000-acre development.

Neil Eisner, the managing principal for Americrest, said there's no doubt Beachwalk will stand out, even in the popular C.R. 210 corridor.

"We're very much bullish on it, and I think that the market has responded in kind by the fact that over the last few months since we have done these campaigns about our grand opening and pre-grand opening we've had over 1,000 registrations," Eisner said. "The community will be successful. The question is just how successful."

With so many quality communities just opening or starting to establish themselves, Kinsey said it's vital that a new project be of the highest quality in order to compete.

"I don't expect everyone to be doing a Crystal Lagoon and as much as we've done here," Kinsey said. "But the days of being able to come in and put a little Tinkertoy entry feature, slap in a swimming pool and maybe a water slide or two and say, 'Hey, look at us!' — those days are gone."

Kinsey is backing up his words. Between what should be a lavish entry, palm tree-heavy landscaping and a widening of C.R. 210 to six lanes — not to mention the lagoon — Kinsey said his company will have spent \$50 million in preparations before the first resident moves in.

Even with such a huge investment, Kinsey is confident there will be a pay-off.

Looking at the current housing market, Kinsey said stable interest rates, stable unemployment rates and just a stable economy in general all point to healthy real estate market.

That's especially true in St. Johns County, which is in the midst of what could be a record year for home building. In the most recent building report from the county, September saw permits issued for 305 single-family homes. That was 50 more than September 2016 despite the fact that Hurricane Irma disrupted work for a week or two.

Just this calendar year, there have been permits issued for 3,145 homes in the county.

"From what we've seen from communities around here and interest that we've gotten both at the event that we had a month ago and from all the brokers that are coming and buyers that are responding to stuff on our website, we think we hit this just right," Kinsey said.