

St. Johns Co. developer to make regional medical draw

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By Will Robinson



Aerial view of the Fountains at St. Johns

On 56 acres sprawling across St. Johns County near I-95 and County Road 210, David Ergisi is working to create a medical hub and destination-retail campus.

Ergisi, CEO of Jacksonville-based Cross Regions Group, is two weeks into construction on the Fountains at St. Johns, a 23-acre community, and is under contract on a 33-acre parcel that could see construction in as little as six months, he told the Business Journal.

Ergisi bought the five-parcel property that comprises the Fountains at St. Johns in May 2018 for \$4.3 million. He plans to construct 14 buildings totaling about 186,000 square feet on the property. Six of the buildings, totaling almost 89,000 square feet, are reserved for retailers, with the remainder available for office or retail space.

Ergisi intends to devote most of the community's space to medical tenants, ranging from outpatient services to dental offices. Ergisi says he identified a need for such services after seeing the rapid rise in housing construction in St. Johns County.

The county permitted more than 5,900 private housing structures last year, an increase of 121 percent in the last five years, according to U.S. Census data via FRED. That outpaces Duval County's 109 percent growth over the same period.

"I've been doing quite a bit of business in the medical space," said Ergisi. "I saw a growing need with all the houses going up... People want to take care of those [medical] needs close to home."

A Dunkin' Donuts is the only tenant named in site plans, but Ergisi says 70 percent of available space is pre-leased. He is aiming for a majority of destination-retailers, like Culver's, as opposed to grab-and-go retailers. The mix of restaurants was hand-picked.

"We're trying to create a synergistic mix with the nature of what they do," said Ergisi.

Ergisi wants Phase One – construction of the first seven buildings – to be finished by mid-2020 and expects the entire project to be completed in 2021.

Construction on the 33-acre parcel should begin in six to nine months, Ergisi said, giving it a similar overall timeline. That parcel will also be mixed-use buildings that cater primarily to medical tenants, and it may include senior housing or assisted living, as well as hotels.

When both are finished, Ergisi expects the pair to constitute a "regional development" that serves existing residents and draws in more.



Rendering of the Fountains at St. Johns