

A huge piece of property west of Jacksonville has been sold, with lots of plans for development. It's a total of 11,366 acres, most of it on the southwest corner of the U.S. 301 interchange with Interstate 10, just south of Baldwin. But about 2,000 acres are north of I-10.



The property was put together by ICI Villages about a decade ago and permitted for up to 11,000 homes, 3,750 multi-family units, 750,000 square feet of commercial space and 300,000 square feet of office space.

But like a lot of projects back then, it was never built. The property, all timberland, ended up in the hands of a California teachers pension fund, which had been an investor.

Now a local partnership called 301 Capital Partners, a joint venture by BHK Capital and Roberts Land & Timber Investments, has paid \$27.5 million for it and plans to get it going again.

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(<http://jacksonville.com/news/public-safety/2018-01-16/palm-coast-man-arrested-ex-wife-s-beating-death>)

Jim Hissam, vice president of BHK Capital, said the property is still entitled with those numbers of units. But they're going to redo the site plan and engineering.

"That old site plan was pre-recession," he said. "The demographics have changed."

Now they're thinking about senior housing and multi-generational housing. Once the houses start getting built, there will be demand for the retail and office space.

BHK has similar plans for a project in St. Johns County called Kings Grant on 2,800 acres at Florida 206 and I-95. But that's still going through county permitting.

St. Johns

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