

Elevation Development enters St. Augustine market with a 190-acre mixed-use project

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Elevation Development paid \$8.5 million for 190 acres across from the Premium Outlets at I-95 and State Road 16 in St. Augustine. The mixed-use plan calls for

Orlando-based **Elevation Development** paid \$8.5 million last month for 190 acres across from the St. Augustine Premium Outlets and plans a mixed-use development in partnership with **The Latigo Group** and **Dream Finders Homes**.

The property is just off I-95 and stretches from S.R. 16 to County Road 208. It's about 7.5 miles from Historic Downtown St. Augustine.

“One of the main reasons we were drawn to the site is because we saw the growth in the whole corridor from St. Augustine north to Jacksonville,” Elevation Principal Owais Khanani said. “Opportunities are not that easy to find. Here, we were fortunate to land on this piece of property through a broker I had worked with on another project. It made sense to step in and see if we could rezone it and do a substantial-sized mixed-use project.”

The realignment of C.R. 208 will improve access to the site, making the deal attractive, he added.



The townhouse community can be accessed through the main spine road off S.R. 16 or from the realigned C.R. 208. (Elevation Development/ACI Architects)

The site had an expired Planned Development that called for over 1,500 homes and 700,000 square feet of industrial space. Elevation rezoned it for 420 townhomes, 320 multifamily units, two hotels and up to 80,000 square feet of highway commercial uses along S.R. 16.

The project, dubbed Elevation Pointe, will be built in two phases, with the townhomes and apartments in Phase 1. The commercial section is in Phase 2. Elevation hasn't closed deals for the hotel operators or flags, but Khanani said there is interest. Final engineering work is well underway, and Elevation expects to break ground by the end of August.

"The priority right now is to get the residential underway and to get through the realignment of C.R. 208. Then we can focus on the commercial side," he said.



This will be the third multifamily community co-developed by Elevation and Latigo, which is based in Los Angeles. Their JV bought the multifamily site for \$4.8 million the same day Elevation closed on the parent parcel. The two companies are building over 1,000 luxury apartments in Kissimmee's Ballpark Village and at Lynwind in Davenport. Both sites are currently under construction.

Latigo Co-Founder Scott Whittaker told **GrowthSpotter** the most attractive part of the deal was the demand for new class-a units in St.

Augustine and the lack of quality supply. He said the partners also felt the site was close enough to Jacksonville to draw tenants who work there.

“We’re working to deliver something the market hasn’t seen yet in terms of quality and amenities,” he said. “We have a high focus on wellness and technology, including smart technology in the units and the clubhouse. And we have a high focus on design.”



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Dream Finders Homes is under contract for all 420 townhomes in the Elevation Pointe community across from St. Augustine Premium Outlets. (Elevation Development)

Khanani said Dream Finders Homes is under contract for all of the finished townhouse lots and has a multi-year takedown schedule. DFH will build front-loaded, fee simple townhomes. “They’re going to buy 200 lots at the first closing, and then another 50 every six months,” Khanani said.

The townhomes will have a secondary access point from C.R. 208. A conceptual site plan prepared by [ACi Architecture](#) shows a highly amenitized community with a pool, clubhouse, dog park and multi-use sports field.

More than half of the acreage is preserved as wetlands or conservation land, which also serves to bifurcate the project. The commercial section will have entrances at the three signalized intersections at the outlet mall, but the apartment community will have a separate entrance off S.R. 16 with no connectivity to the townhomes or commercial sections. Whittaker said Latigo Group has designed the complex with an elevated boardwalk across one of the wetlands that will give residents easier access to the pool and clubhouse.

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