

Tribune & Georgian

Sales Rebound for NorthShore Development

By Ellen Robinson
Tribune & Georgian Staff

The development of a gated community in west Kingsland that has been stalled for more than a year began picking up this week where the developers left off in August of 2008, said Steve Adkins, regional president of the Waterfront Group.

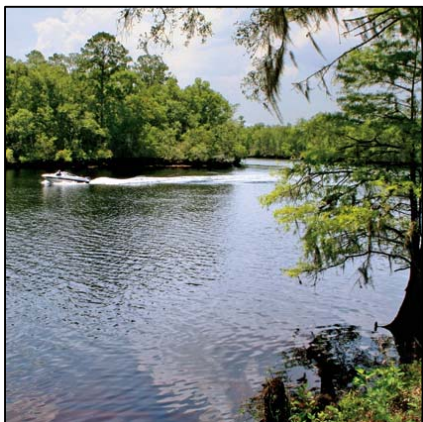


Adkins says residents east of the Browntown area will notice an increase in home construction activity now that the Waterfront Group, which is developing the NorthShore community on the St. Mary's River, has been refinanced.

In fact, Adkins said the NorthShore Development sold three lots on Monday, which was the first day the company resumed property sales since 2008. He says the utility infrastructure will be ready for the community's new homes to come online by June 2010.

On Monday, Adkins said the Waterfront Group added a two-person sales team for the onsite sales' office to manage the influx of home site sales that are expected to follow in the coming weeks and months.

"On Monday we began speaking with the people who were interested in home site purchases that we had to put on hold for over a year while we were renegotiating with the bank for refinancing options," Adkins said. "We've signed a three party agreement with Wachovia to fund \$7.7 million for finishing the water and sewer infrastructure and with the City of Kingsland, which was issued a line of credit for the same amount to ensure the project is completed."



Adkins said between August 2007 and August 2008, Waterfront Group sold 123 home sites, but sales came to a near standstill in August 2008, which is when Wachovia Bank pulled the developer's loan.

After working with Wachovia and Kingsland for more than a year, the three parties reached an agreement in October, and now the Waterfront Group is excited to resume moving forward in finishing this waterfront community, he said.

"We kicked things off on Monday, and we're moving forward," Adkins said.

In the NorthShore development, there are 249 home sites that have been plotted. Lots range in price from \$24,900 up to \$500,000 for a larger lot on the St. Mary's River. Homes will be priced starting from \$200,000 to upwards of a million dollars.

Ken Kessler, director of Kingsland's planning and zoning department, said the city has been working to finalize the sewer and water infrastructure repairs that were extended out to NorthShore.

"The city will see and approve the contractors who come in to finish with the infrastructure inside the development," Kessler said. "It won't be long before people in the area see more homes going up out there."

Following the completion of the water and sewer lines throughout the development that is expected in June 2010, the Waterfront Group intends for the neighborhood roads to be paved by December of 2010, said Adkins.

"We are letting the community know that we are fully committed to this project. The amenities of a clubhouse on the river and a series of docks are already in place. The sales office is now open again for business," Adkins said.

For more information visit the on-site sales office located off Highway 40 at the NorthShore community, or call (866) 950-5263.