

REAL ESTATE

Heaton breaks ground at Old Oak Lane subdivision



fied details for the 4-bedroom home, including slate and hardwood floors, an in-home office and a 22-foot by 22-foot living room.

Heaton says there will 10 homes in the subdivision, priced from \$1.9 to \$2.9 million, including land. He plans to have an onsite sales agent and will be cooperating with island realtors, paying a standard commission to any agent who brings a buyer.

Heaton's son and business partner Lee Heaton said at the groundbreaking that the company has applied for a permit for the sales office and expects to have it open within 45 days.

In the meantime, liveoldoaklane.com has some details about the subdivision and sales contact information.

Lots are approximately half an acre and homes will have between 3,500 and 4,000 square feet of air-conditioned living space, with as much as 5,500 square feet under roof.

"All the houses will have 3-car garages, pools and approximately 1,200 square feet of outdoor living space," Heaton says. "Local real estate agents are very excited about the floor plans."

One of the first two homes will be built in the popular Windsor style; the other will be modeled on Dutch West Indies architecture. Heaton says most other homes in the subdivision will be in one of those two styles, though some variation will be allowed.

"We have an architectural review committee and complete control over what gets built," he says. "We have already designed homes for five of the lots, but if someone wants to use their own architect and do something a little bit different, that is possible as long as we approve the design."

Heaton expects the first homes to be complete by fall 2015; going forward, when a buyer signs a contract, he says it then will take 30 to 45 days to get a permit and another eight or

nine months to build the house.

The substantial Mediterranean Revival structure that previously occupied the level 500-foot by 500-foot subdivision site was built in 1929 as the Riomar Country Club clubhouse. It was converted to an elementary and middle school when St. Edward's was founded in the 1960s. Several generations of island kids were educated there up until 2010, when St. Ed's consolidated all its classrooms at its campus on A1A.

Facing financial difficulties resulting from an overly ambitious expansion plan launched in 1999, the school put the parcel on the market for \$4.9 million.

It did not sell at that price and ended up in the possession of Wells Fargo Bank.

Heaton, developer of the Vero Beach Hotel and Spa and more than 100 other commercial and residential projects in Florida and other states, explored the possibility of building a subdivision on the site in 2010 but did not act at that time.

He took another look in 2011, after the bank reduced the asking price for the property by \$1 million, and decided to move ahead, operating as Old Oak Lane, LLC, which shared a Palm Beach address with his development company.

Vero Beach approved a preliminary plat for the luxury subdivision in October 2012 and site preparation got underway at the end of that year.

Heaton hired Proctor Construction Co. as his general contractor to handle demolition, cleanup, grading, utility installation and roadwork.

Proctor's project manager Bill Nutty said at the time that knocking the massive old school buildings down and creating a road and 10 finished lots would cost in the neighborhood of \$1 million.

During site preparation, workers steered their heavy equipment carefully around the centuries-old oak trees on the property that give the subdivision its name.

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Heaton said none of the trees, which can live as long as 400 years, would be destroyed. Instead, he said any that needed to be moved would be relocated on the site to create a sleepy southern ambiance in keeping with the rest of Old Riomar.

During demolition, crews saved clocks, cypress beams and tile from the old school building so people who buy lots in the subdivision can incorporate the historic material into their new homes, maintaining a slender link with the past.

Site work was complete in the summer of 2013. At that time Heaton ex-

pected to sell lots to homeowners who would employ their own architects and builders for prices ranging from \$795,000 to \$1,295,000, with the lots furthest from Club Drive with the best golf course frontage going for the highest price.

The market was not quite ready for those lots at those prices, though, and the development sat empty for another year and a half.

"It has been a couple of years in the making," Heaton says. "We have been waiting for the market to get stronger, as it now has. We think now is the time." ■

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BY STEVEN M. THOMAS
Staff Writer

Five years after he first considered building homes on a 5.5-acre site in Old Riomar, Palm Beach developer George Heaton has broken ground on two lots in the Old Oaks Lane luxury housing development across from the Riomar County Club.

The Heaton companies marked the occasion last week with a gala groundbreaking event that included a red carpet, catered food and wine, music and a lively gathering of local politicians, real estate brokers and area residents.

County Commissioner Tim Zorc,

Vero Beach Mayor Dick Winger, and Vero city council members Pilar Turner and Jay Kramer were among those who showed up for the late afternoon event held beneath a tent at the building site.

"We have sold one lot-home package to a local buyer and we are building a spec house as well," said Heaton. County property records show that Heaton sold the lot where the custom home will be built to HPH Development Company LLC for \$895,000 in October.

According to the website north-beachrealtyvero.com, Heaton's spec home is currently on offer for \$2,195,000. The website lists unver-

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— George Heaton

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