

REAL ESTATE



granite counters, two sinks with new faucets, refaced cabinets, a wine cooler, Sub-Zero refrigerator, gas cooktop and subway tile backsplash.

And a fabulous laundry room cannot be underestimated. The house contains an extra large laundry room with farm sink, washer, two dryers and plenty of cabinets and counters. Pre-remodeling, Jessica envisioned her ideal laundry room. She saw herself "someday, pulling into the garage with the kids, and walking by the laundry room where they drop their stuff off before heading up to the play room. I wanted a clean and fresh area for this," she said. ■

**VITAL STATISTICS**  
1475 GRACEWOOD LANE

**Year built:**  
1998; remodeled 2013-2015

**Lot size:**  
Half an acre

**Home size:**  
3,845 square feet under air

**Bedrooms:** 5

**Bathrooms:** 5-full baths,  
1 half-bath

**Additional features:** Backup generator, pool, summer kitchen, laundry room, formal dining room, deeded beach access

**Listing agency:**  
Norris & Company Real Estate

**Listing agent:**  
Debbie Bell, 772-473-7255

**Listing price:**  
\$1,599,000

## Tarpon Flats more than 40% sold out after only 8 months

BY STEVEN M. THOMAS  
Staff Writer

The real estate boom on the southern part of the barrier island first predicted a year ago in **Vero Beach 32963** is officially on, with George Heaton, developer of the Vero Beach Hotel and Spa, leading the way.

"It is going extremely well – as good as we could have hoped," said Heaton last week in a phone interview from San Francisco.

"We originally expected it might take 24 months to close out, but we are now thinking we will be sold out by the end of the upcoming season," says project sales manager Shari Goodner.



Tarpon Flats development. PHOTOS BY LEAH DUBOIS

Opened for sales less than 8 months ago, Heaton's 38-home Tarpon Flats subdivision is already more than 40 percent sold out, with 10 homes closed and six more under contract. Four of the buyers, including a doctor at Indian River Medical Center and a Moorings resident downsizing to a smaller retirement home, are relocating from Vero Beach.

Heaton says Tarpon Flats' success is due to three things: location, price and quality.

It is hard to argue about the location. Situated about a mile and half north of the Fort Pierce Inlet, the waterfront enclave is only a 15-minute drive from Vero's seaside dining, shopping and cultural district and it is even closer to Fort Pierce's charming waterfront

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with its seafood restaurants, marinas, ecological attractions, museums and entertainment venues.

Because it is so close to the Inlet, the stretch of river behind the development gets flushed twice a day by billions of gallons of fresh seawater that flood in at high tide, keeping the water clean and clear. And the subdivision has deeded beach access and a private walkway leading to a wide, accreting ocean beach, which has two reefs offshore, according to Goodner, a long-time diver.

If anything the home prices at Tarpon Flats are even more compelling than the location. One-story, 2,000-square-foot, concrete block houses built by Phoenix Companies, a luxury custom home builder based

in Palm Beach, start at \$469,000 on interior lots. At today's interest rates, with a conventional 30-year mortgage and 20-percent down payment, that would mean a \$1,700 monthly mortgage payment for a new, luxury home in a gated community on the Indian River Lagoon with the Atlantic Ocean a two-minute walk away. Two-story, 2,600-square-foot models start at \$569,900.

"The price point is still the best on the east coast of Florida [for a waterfront community]," Goodner says. (She says "still" because one-story homes were available for \$399,000 when the community launched in February; high demand and an upgraded St. Lucie County energy code have pushed prices up 17 percent so far.)

Carrying costs are low, too, with FPL electric, HOA dues of \$200, and what Goodner calls "one of the lowest tax districts in St. Lucie County."

Due to the new code, the homes are highly-energy efficient, "basically green homes," according to Goodner, and loaded with high-end features and luxury finishes. Community amenities include a heated swimming pool with Tiki hut for cook-outs and evening drinks, a community dock, and the new, gated walkway to the ocean. HOA dues cover lawn and landscape care for all the homes.

Heaton says it takes about eight months from the time a property closes to complete a new home. He believes more houses already would have sold in the community if there had been completed homes on-hand that buyers could have moved right into. He is now in the process of permitting several spec homes to shorten the time between sale and occupancy.

So far, 100 percent of buyers have purchased their Tarpon Flats homes as primary residences, not second or vacation homes, something that caught Heaton by surprise. "We thought it would be fifty-fifty," the developer says.

Heaton paid \$1.6 million for the 70-acre Tarpon Flats property in 2013, buying from an Atlanta developer who started the project and saw it falter during the real estate downturn. Most of the property is wetland, with development confined to 15 acres that stretches from A1A to the Indian River Lagoon.

Heaton says the real estate market on the St. Lucie stretch of Vero's barrier island is "very good" for homes at or under \$500,000. A number of other unfinished subdivisions, plated lots with no houses, line A1A between the county line and the inlet and Heaton says he is looking at other projects,

but has not bought anything yet. "We want to get a little further down the road with Tarpon Flats before starting something new," he says.

Meanwhile, his 10-lot Old Oaks subdivision in Vero Beach has two homes he says will be finished by Christmas and another about to start construction. The golf-course community is on the former site of St. Edward's School, across the street from Riomar Country Club. Homes range in size from 3,000 to 4,000 square feet and in price from \$1.6 million to \$2.6 million for the lot/home package. Homebuyers get a 10-year prepaid membership in the beach club at the Vero Beach Hotel. ■

## SHOWCASING THE JEWELS of the TREASURE COAST



**Ambersand Beach | \$1,100,000**  
This 4BR, oceanfront home features tile floors with inlay, a terrace on the roof with 360° ocean and river views, and a granite island kitchen with ss appliances.



**Summerplace Elegance | \$1,095,000**  
This 3BR, 2.5BA home offers a private elevator, gourmet granite kitchen, and a wrap-around balcony with ocean views and a hot tub. Deeded Beach access.



**NEW LISTING**  
**Village by The Sea | \$975,000**  
This Italian-style villa offers 3BR, 3.5BA, and a peak of the ocean. Feature include stone and hardwood flooring, a private elevator, and fine millwork throughout.



**Cache Cay Lakefront | \$789,000**  
This 3BR, 3.5BA home in a 24hr guarded community boasts an office, formal dining room, and central vac. Enjoy lake views from a screened/heated pool/spa.



**Central Beach | \$695,000**  
Completely renovated, this contemporary residence offers 3BR, 2.5BA, marble floors, and French doors opening to a beautiful pool with travertine decking.



**Summerplace Retreat | \$595,000**  
This 3BR, 2BA home, situated on 2 lots, boasts pine floors, high exposed beam ceilings, a fireplace, and a 2-story wall of windows. Nearby deeded beach access.

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