

Hutchinson Island South Could See Its First New Luxury Oceanfront Development In A Decade—If A Developer Buys The 12 Acres Of Land To Build It

by [Lyssa Goldberg](#) Oct 08,



The first luxury community development on Hutchinson Island South in more than a decade could be coming to the barrier island.

The site plan for Marisol, a 106-unit multi-family development, is already approved by St. Lucie County. All that's missing is someone to buy the 12-acre ocean-to-river parcel of land and put up the buildings.

The Marisol development was [first announced back in 2013](#), at which point the owners began pre-marketing condo units. However, they discontinued the effort after they

realized it was too early in the market's recovery period to move forward with the project.

"In 2013, the market was just not as vibrant as it is today," said Brad Capas, who is directing the property sale.

His company, CapasGroup Realty Advisors, is spearheading the effort in the hopes that a luxury homebuilder will want to buy the land and hit the ground running on construction. The asking price is \$12 million.

On the whole, the Marisol community—which could be renamed by its future owner—would provide a lifestyle "that is more intimate, quiet and very much ocean-oriented," Capas said.

The plan calls for five three- and four-story condominiums, all with ground-floor parking garages, meaning all residences will be elevated and offer a waterfront view. Just steps from the beach, these buildings will provide unobstructed views of the Atlantic Ocean on one side and the Indian River on the other.

"The river in this location is more than 2 miles wide, so sunsets are just breathtaking as well," Capas said.

Between buildings 2 and 3, the project calls for an elevated amenity deck, so that residents can sit at the pool while overlooking the ocean.

"That elevated amenity deck is right at the main entrance to the property so it gives a really grand sense of arrival," Capas said.

The property also includes an additional 20-plus acres of submerged river land, which Capas said could be used to build yacht slips—enough for about one slip per condo unit.

Capas foresees the Marisol residences appealing to domestic buyers, many of whom would be out-of-state.

"It would probably be an even split between full-time residents and people buying a second or third home," he said.

The land-use entitlements for development don't expire until October 2017, but the buyer can hypothetically obtain permits and start construction right away to take advantage of the current market momentum.

"We're really fast-tracking the process for a prospective buyer if the buyer of the vacant land comes in and develops the property exactly as planned," he said.

According to Capas, nearby Claridge by the Sea is marketing units at over \$900,000. And with a quarter-mile of ocean frontage, the Marisol development could be an equally lucrative real estate opportunity.

"Waterfront property is at the top of everyone's list right now," Capas said. "... On an oceanfront property in an affluent area, the sky is the limit in theory when it comes to what they can charge for."





Images courtesy CapasGroup