

Real Estate

Third-generation developer heads to N.C.

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John Turchin, a third-generation developer who launched and operated Miami Beach's famous Club Nu, is now concentrating on selling second homes in North Carolina to successful South Floridians.

The Lodges at Eagles Nest currently has 17 homes located on a mountain near Banner Elk, N.C., which is close to popular skiing destinations Sugar and Beach Mountain.

More than 15 people have bought at The Lodges, including Stacey Milon and Eric Milon, owner of the Opium Group, which has operated several nightclubs in South Beach.

Turchin sells lots and fractional home ownership. Milon paid \$800,000 for a cabin near a lake. Turchin also works to connect buyers with architects and contractors, free of charge.

So far, Turchin has generated more than \$42 million in sales.

In addition to The Lodges, Turchin has opened a restaurant and shops, and operates Mountain Sotheby's International Realty in Banner Elk with his son.

He sees the project as his full-time job, with his daughter at his side to handle the marketing. Turchin's pedigree in Miami Beach is deep. His grandfather, Ben Turchin, and father, Robert Turchin, built many of

the colorful hotels that gave the beach their personality. Some of their iconic projects include the 90-room Sands Hotel in 1934; the 250-room Castaways and 400-room Delido hotel in 1952; the 1,200-unit Morton Towers, now The Flamingo, in the early 1960s; the 1,162-unit Roney Plaza Apartments in 1970; four phases of Key Colony in Key Biscayne totaling 1,200 units from the late 1970s to 1981; the 206-unit Villa Regina condo apartments in Miami in 1983; and 800 hotel and condo units at Plaza Venetia in 1985. The elder Turchins also built commercial buildings including Baptist Hospital in 1960; Florida Memorial College in 1962; the Orange Bowl Press Box in 1967 and Dadeland Square in 1982.

Robert Turchin also built high-priced homes on his own during the latter part of his career.

Like his father, John Turchin built mansions on the Miami Beach islands, including the 12,000-square-foot, Greek-style home on Hibiscus Island that was a favorite for model photo shoots and eventually sold for \$10.6 million. The home has green features, including the ability to recycle rainwater.

Turchin has taken that same interest in sustainability in North Carolina. He's building a solar plant that will power the entire Lodges community.

Turchin chose the mountain location because of fond memories of summer vacations in North Carolina. His family is also well known in the area. The Turchin Visual Arts Center at Appalachian State University is named for his father and mother Lilian Turchin, who was an artist.

The interest in North Carolina makes sense for various reasons, said Charles Foschini, vice chairman of debt and equity finance for the Institutional Group at CB Richard Ellis. He said investors look to the area because it has a very high standard of living with a very low cost. Foschini said the area is also attractive because it has good access to labor and intellectual capital, it is central to those doing business in the Northeast and Southeast, and investors buy at a better capitalization rate than can be found locally. "Folks are bullish on the growth there and the sustainability of such," Foschini said. "BoFA [Bank of America] and Wachovia – the two most well-known employers – have survived and thrived in the downturn."