

THE THEME OF HIS LIFE

Developer steps out of comfort zone to tackle eclectic projects

By JANE BENNETT jbennett@bizjournals.com

eveloper Will Pitts bucked the system and won. The Jacksonville native dropped out of college, learned the construction industry by working small jobs, started a business on \$500 charged to his credit card, saw a future in building residential amenities and succeeded without compromising his conservative values.

Pitts, 33, feels uncomfortable in the comfort zone. He could grow his wealth playing it safe. Instead, plans for residential and commercial real estate development are on the drawing board, and Pitts is point man on the \$150 million Heritage Theme Park and commercial village project in Georgia.

The Business Journal in 2001 named W.G. Pitts Co. one of Northeast Florida's 50 fastest-growing private companies. Last year, revenue hit \$19 million; this year, Pitts expects \$40 million.

"I've never thought that if I had this many assets or this much in income, I would just sit back and stop looking for new opportunities," Pitts said. "I just get up every day and give it everything I've got.

I'm always finding new projects, and, because I love what I do, that's the driving force."

He anticipated a time when overburdened developers would welcome assistance with all aspects of project development, including the state's tedious permitting process. He reorganized his company to

provide those services.

We were building sports courts, and we decided to take it one step further and offer developers many services in one package," Pitts said. "We were industry leaders in creating a one-stop shop for construction, development and design-build services."

Clients included Glen Kernan Golf & Country Club, Arvida, Taylor Woodrow, Pulte and Centex.



"Guys like Will have a vision," said Chris Wilkerson, who joined

Wilkerson

W.G. Pitts as executive vice president last year. "They see possibilities opportunities

where others don't. Will doesn't take no for an answer."

Pitts comes across as a smart,

shy and polite businessman. His sense of humor and down-home

friendliness emerge as he relaxes.

'Will is aggressive, but he doesn't let it show," said Joe Collins, the developer who gave Pitts his big break in the



"I believe in action, not talk. I try to demonstrate my faith in everything i say and do.

that tremendous energy and youth going for him, too."

Collins met the young contractor in 1995 when Pitts and George Goodrich owned Florida Sports Group, a company specializing in athletic amenities such as swimming pools and tennis courts.

At the time, The Collins Group was developing the 700-home Waterford Estates community in Mandarin.

"He wanted to do the monument signs," said Collins, a general con-

tractor who built 4,500 houses Duval County since 1975. "But I could see

-A periodic profile he was real hands on, and I got to like him real good."

Pitts and Goodrich split in 1996, and Pitts changed the company name to W.G. Pitts. Construction management services spread to include government relations and land development.

Projects expanded from recreational facilities and amenity centers to commercial and light industrial facilities such as banks, hotels,

churches, schools, credit union warehouses, flex space, office build ings, retail operations, condomin ums and assisted-living complexes

Most successful entrepreneur stick to what they know best. Pitts has the confidence to take detours.

St. Simons, Ga., businessman Albert Shelander insists divine coincidence brought Pitts to his office. Shelander and some of his friends had a project they couldn't get off the ground: a nonprofit wild animal park and museum off I-95

in Brunswick.

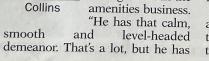
"Will took a leap of faith," Shelander said. "We had a quarterback who made us bankable.

Pitts is a very religious man but won't talk much about his beliefs. "I believe in action, not talk," he said. "I try to demonstrate my faith in everything I say and do

"If it's not evident to others how feel and what I stand for, well, the religion doesn't matter much then

He is an even-tempered man ar a good listener, according to bu ness associates.

"Will was pretty aggressive by time he was 6," said his father



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retired Master Chief Petty Officer David Pitts. "I taught him never to let anyone see him angry. I told him about an officer who slapped me across the face in front of a group of people to test my control. Will's a quick learner and didn't forget that lesson."

Pitts was a little smarter and sharper than his childhood friends, said Jacksonville Police Officer Danny McClain. "Our sizes were reversed in those days. I was bigger than Will, who was a small, wiry little kid. But when we boxed he wore me out cold. Will didn't like to lose."

Show the money

International Paper (IP) owned the 2,134 acres straddling I-95 near McIntosh County that Shelander's investment group wanted. The money wasn't coming in and the permitting was slow.

Pitts put up \$500,000 for a 25 percent stake in the deal and role of general partner. His company became the general contractor.

Financial help for the Brunswick theme park came in 2001 from an expanded group of investors including Parks and Wildlife Service, an Ohio company that Jim

includes Fowler, formerly of the long-running Wild Kingdom TV show; William D. Roose, the Jim Fowler Organization's co-chairman; and St. Simons res-Bernie idents



Barnard, J.R. Wright, Bruce Tripp and Shelander.

The investment group paid \$8.1 million for the land. A \$1.5 million grant from the economic development administration for water and sewer recently kicked in, and the investors are talking about opening in 2005, said Vernon Martin, executive director of the Coastal Region-Center in Development Brunswick.

"We'd been talking about this for four and half years," Martin said. "But when Will and Bernie Barnard stepped in, things really got moving. Will is the coach of the team."

A little magic

Pitts brought in former Disney executives to conduct a feasibility study of the Georgia site.

"That's the kind of thing investors want to see before they put up money," Martin said. "Getting the right people involved energizes everyone.

The time, money and resources Pitts is spending on the theme park could backfire if he fails to raise additional funding. Grand-scale failure could cause him his reputa-

tion and credibility. As an investor and project construction manager, Pitts counts on state and federal dollars and corporate sponsorships to leverage his risk.

A \$1.6 million grant from the Economic Development Administration and a matching \$1.1 million from IP, which owns 12,000 acres surrounding the park, for water and sewer recently kicked in.

Georgia Power committed material and services valued at \$1 million.

Coca-Cola (NYSE: KO) pledged \$3.5 million to the project, Georgia contributed \$500,000 and the Brunswick and Glynn County Development Authority also vowed to support the project.

The risk was greater a year or so ago," Pitts said. "That was before we had completed the permitting and entitlements and had the plat on the commercial village. Now we can sell land."

Georgia is expected to pass legislation giving \$25 million to the park. Private investors and bank financing totals \$19 million.

Privately placing \$10 million to \$15 million in shares in the commercial sector of the development

Will joined us during the 'impossible' phase, took us to the 'difficult' phase, and now we're headed toward the 'done' phase." Shelander said. "He dug the car out of the hole and cranked it up.'

The first 800-acre phase on the east bank of the property includes:

- The \$50 million to \$80 million Heritage Theme Park, managed by Jim Fowler Organization.
- The \$40 million to \$50 million commercial village.
- The \$5 million to \$10 million RV camp site.
- An additional 1,400 acres on the west bank of the site that will be developed at a later date. Plans call for animals to roam freely on the

His greatest risks, Pitts said, are being able to honor his commitments to his staff and his clients. "I give a lot of thought to how I can fulfill all of my obligations before I make any commitments.

When Pitts isn't problem-solving, he spends time with his wife, Susan; their 2-year-old daughter, Kristen; and Susan's two children from a previous marriage.

He's also a part-time student. Pitts graduates from University of North Florida in June, after going part time since 1994.

"Finally, this is my last semester," he said. "I've just been taking one or two classes at a time. I'll probably go on to the MBA program. It's just a matter of personal achievement." Reach Jane Bennett at 268-2239.



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