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INTERVIEW

IN WESTERN NORTH CAROLINA, JOHN TURCHIN IS DEVELOPING EAGLES NEST, A LUXURY COMMUNITY FAR FROM HIS MIAMI ROOTS. WILL BUYERS FOLLOW HIS DREAM?

# FLYING LIKE AN EAGLE

**Right out of Miami Beach Senior High in 1974**, John Turchin moved to the highlands of western North Carolina for what would prove to be a short-lived stint as an artist. He spun pottery, did some sculpture and woodworking. To support himself, he mowed lawns and worked jobs on building crews. But after two years of struggle, the lifestyle lost its charm, so Turchin earned a degree in construction management from Florida International University and worked his way into a job with his father's prominent second-generation Miami real estate development firm, Robert L. Turchin Inc. Now, 34 years later, Turchin, 54, has returned to the same part of North Carolina to pursue his muse again. This time, though, he's working with a significantly expanded budget, and his new creations sell for a lot more than his pottery did.

Since 2005 Turchin has been transforming the south and north slopes of Beech Mountain in the village of Banner Elk into The Lodges at Eagles Nest, a 1,350-acre rustic-by-design resort community. "I look at the whole mountain as my canvas," he says. Turchin, who wears his salt-and-pepper hair in a vaguely Springsteenian style and occasionally sports an arrowhead necklace, adds that these days he views himself more as art director than artisan, which has its benefits: After he decided that Eagles Nest needed five miles of stone walls, he hired 160 workers to stack the stones by hand.

PHOTO BY GARY JAMES



John Turchin in his Miami office.

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FLYING LIKE AN EAGLE

By James Burnett

## Insider List

JOHN TURCHIN ANSWERS THE WORTH QUESTIONNAIRE.

**Your investment philosophy?** Invest in real companies that produce a real product.

### Long or Short?

Art market ..... Long  
N.Y. real estate ..... Long  
Miami real estate ..... Long  
Gold ..... Short  
Bonds ..... Long  
U.S. Dollar ..... Short  
Barack Obama ..... Hopeful

### Favorite city?

In the U.S.: Miami Beach  
Worldwide: Rio de Janeiro  
Hotel: Four Seasons (L.A.)

### Favorite N.Y. ...

Spot: Central Park  
Restaurant: Pearl Oyster Bar  
Hotel: 60 Thompson



**Is now the time to invest in the stock market?** Yes



**Your childhood hero was ...** Peter Pan

**You have been most influenced by ...** Mexican adobe and Greek architecture

**Your greatest mentor was ...** My father

### How do you stay fit?

Hiking, horseback riding in the mountains



**What's your best health tip?** Eat lots of fruits and vegetables.

**Management tip?** Listen to your employees and get them to excel to their maximum. Surround yourself with qualified and creative people.

**On your nightstand?** Binoculars, remote-controlled toy helicopter, books

### What is your favorite personal item?

My 1920-designed, 33-foot Garwood boat



**Watch?** Rolex

**Car?** Aston Martin DB9



Soaring vistas: views from Eagles Nest. Below: John Turchin (left) with Rod Stewart and brother Tommy Turchin in 1989

and the stirring views offered by his mountainside lots come with vertiginous development costs that drive up his risk. "I'm always ahead of the curve," Turchin likes to say, but up in the North Carolina High Country, he's blazing a whole new trail.

His friend, Miami media entrepreneur Philip Levine, says the role suits Turchin: "He's the hip, cool version of Daniel Boone." Levine is an Eagles Nest believer. He's in talks with Turchin to build his own redoubt on the mountain, and is eyeing another six lots as investments.



Though it lacks a brand name on par with Whistler or Vail, western North Carolina has for generations drawn affluent second-home buyers—none more notable than George Vanderbilt, whose humble country pile, the Biltmore (still the largest residence in the U.S.), sits on a hill outside of Asheville. The area has long held particular appeal for well-heeled South Floridians. "They wanted a place to escape the summer heat," says Patrick Mason, co-founder of the relocation research firm the Center for Carolina Living. The continued attraction of the High Country's summertime sweatshirt weather is one reason Florida consistently ranks among the top sources of

terfront spec mansions and betting on ostentation during years when it was possible to state without embarrassment, as the website for Turchin Properties still does, that "it is impossible to overdo luxury." Eagles Nest plays to a more nuanced impulse. "People want the most unique small home now, not the biggest," says Turchin. "Less is better."

But Turchin's buyers still want their top-of-the-line Sub Zero refrigerators,



Turchin wants Eagles Nest to feel something like a five-star summer camp, so its retreats, which range in price from \$500,000 to \$5 million, come with hiking and riding trails, a communal barbecue pavilion, a "toy barn" with all manner of sports equipment available for borrowing, playing fields (which double as a helipad), and a teepee village that houses an onsite spa. About the only recreational amenity not part of his plans is a golf course. That's partly because Turchin has no interest in golf, nor the dress codes that come with a country club dining room. But it's also because he's come to believe that these days, a new generation of wealthy couples shares his desire for more informal, family-friendly escapes.

Launched before the financial crash, Eagles Nest has evolved into an experiment in luxury living for the recession-chastened, a planned community meant to reflect the way the downturn has changed Americans—even affluent ones. It's also a profoundly different direction for the developer: Turchin amassed a sizeable fortune in Miami, putting up wa-

North Carolina transplants, in some years even eclipsing New York.

Turchin's parents brought him and his four siblings to the area for the first time in the summer of 1970. He didn't like the stuffiness of the golf club they frequented, but he fell hard for the place itself. In many ways Eagles Nest grew out of his desire to recreate those childhood memories.

That Turchin would some day base an undertaking on such pro-family sentiments might have surprised those who knew him—which is to say, partied with him—as a younger man. His first big splash as a businessman came as co-owner of Club Nu, which he and his brothers opened in 1987 in a yet-to-be gentrified stretch of Miami Beach. For opening night, they took the then-rare step of flying in New York nightlife personalities such as *Details* writer Stephen Saban and Fred Schneider of The B-52s. To sustain the buzz, they swapped the décor every six months or so—a pharaoh's tomb theme begat ancient Rome begat the mysteries of the Orient—and staged various PR stunts, including one that involved graffiti artists (and Peter Max) covering the whole place in Day-Glo spray paint.

The brothers closed Club Nu in 1995—not a bad run for a hipper-than-thou place. Turchin found a new opportunity in 1992's Hurricane Andrew, whose path of destruction brought with it \$7 million of restoration work for Turchin's eponymous construction company. Over the next few years, Turchin went on to tackle projects in the condo market, including the interior renovations for the 650-unit Seacoast Tower on Miami Beach's main artery of Collins Avenue. But it was when Turchin shifted into putting up single-family trophy homes that he really hit his stride.

By 2000 Turchin was positioned to pursue increasingly audacious deals—and did, paying \$24 million for three lots on über-exclusive Indian Creek Island. But the grandeur made Turchin uncomfortable. "I'm about to start building spec homes that cost \$20 million," he recalls. "I said, 'Something's wrong here.'" Turchin still

builds houses in South Florida, including for himself: His Casa Blanca, a white stucco oasis, served as a venue for Art Basel parties before he sold it to a Russian buyer for \$10.6 million in 2008. But he says he knew even then that "this thing"—the housing market—"has got to come to a bubble."

As it happened, the prior year Turchin had gotten the chance to add substantially to a modest plot he'd bought in Banner Elk. The 250 acres of hillside was an impulse buy—and, at \$375,000, a bargain. At first the only thing Turchin intended to build on the land was his own dream retirement home, but he quickly got some hard lessons in the economics of mountain construction: To build on the land would require that he spend another \$3 million to lay three miles of road. He got around that problem by buying another parcel for less than half that, and so it was that the plans for Eagles Nest were born.

As they progressed, Turchin says, he was determined to try to not make enemies of the town's 1,000 year-round residents. "I came in as an outsider, another Floridian," he says. But "we didn't rape the mountain. We respected it ... We walked the land for a couple of years before we did anything to it," and when his crew finally called in the earth-movers, it took pains to minimize the number of trees removed. Last year, Turchin added to Eagles Nest, and his green bona fides, by planning a 500-acre farm. "We're growing organic food, we're in the wine business," he says. "Call it a commune, a kibbutz ... Could we become that self-sufficient?"

Last fall, the development sold 13 more properties, bringing the total to 50, with 17 spec houses now owned by residents who've signed on to join Turchin and his family in what marketing materials promote as the "Eagles Nest lifestyle." That leaves roughly 50 lots unclaimed, but Turchin says he's not worried. "We're always taking big risks." Anyway, Turchin says, Eagles Nest is about more than making money: "I'm building a place to spend the rest of my life." ☺