

People on the *Inside*

Kenco's Endelson sees new-home sales rebounding in two years



Photos by Chris DeStefano/The Palm Beach Post

Kenco Communities chairman and co-founder Kenneth Endelson was an attorney in New York City in the 1970s before he formed Kenco with Richard Finkelstein in 1991-92.

ABOUT THE COMMUNITY

Stone Creek Ranch is west of Delray Beach. The community, by Kenco Communities, offers 37 lakefront homes, starting at 2½ acres, in its gated 187 acres. Custom builders are Charlse Watt Estate Homes, Courchene Development Corp., Terrance Cudmore Builders, Frankel-Infinity Custom Estates, and Kenco Custom Homes.

Price: From \$5 million to \$15 million.

To visit: Take Interstate 95 to Yamato Road. Go west to Lyons Road and turn right (north). Proceed to the entrance on the left, 1½ miles north of Clint Moore Road.

Hours: 10 a.m. to 5 p.m. daily or by appointment.

For information: Call (800) 477-9651 or (561) 865-8881.

Web site: www.stonecreekrancrealty.com



Kenneth Endelson in the Stone Creek Ranch sales center.

By CHRIS DeSTEFANO
New Homes Writer

Kenneth Endelson sees an end in sight for the new-housing crunch. And it starts with re-sale homes.

The chairman and co-founder of Kenco Communities started Kenco Realty Group with his business partner, Richard Finkelstein, in anticipation of the thousands of homes on the market finally selling within the next several months.

Endelson says hopefully that will in turn jump-start new-home sales.

"I think the re-sale market is going to pick up over the next year, and within the next six to 12 months we will start seeing a slow but steady resurgence in the new-home business," Endelson said. "There is a lot of pent-up demand because people were fearful and didn't want to buy if we weren't at the bottom.

"I think that as soon as we start to see a recovery, which I think is under way with the government programs (such as the \$8,000 tax credit), you will start to see a significant increase in the new-home sales. Re-sale is starting to see it now."

That's why Endelson started the brokerage firm based at the company's Boca Raton headquarters on Clint Moore Road. Endelson said they hope to have as many as 25 agents working within the next 90 days.

"When you're in a recession, the first thing to come back into sync usually is the re-sale business," he said. "This does not happen overnight."

Endelson said he sees the winter of 2010 as a "reasonable one" for new-home sales, and expects 2011 will be an "excellent one."

Recently, Kenco Communities received excellent news when it sold an 11,000-square-foot, seven-bedroom Sedonia model (listed at \$6.9 million) on 2½ acres at Stone Creek Ranch, on Lyons Road west of Delray Beach. The buyer also bought the adjacent 2½-acre lakefront lot to build a 5-acre compound.

Stone Creek Ranch is one of several area Kenco communities, joining Addison Reserve, Wycliffe Golf & Country Club, The Oaks at Boca Raton, The Preserve at Ibis Golf & Country Club, The Metropolitan and Mirabella at Mirasol.

Stone Creek Ranch is unique in that no two homes are alike. All homes are on a minimum 2½-acre site, and the topography in the 187-acre community offers rolling hills, water features and bridges that are more suited for a golf course.

Of the community's 37 home sites, 19 are offered by Kenco (about half are sold). The fact



Kenneth Endelson

that no two Mediterranean- and Mizner-style homes are the same is clear the minute one enters the gated community, which is ringed by a 6-foot-high concrete wall with motion detectors and security cameras.

Endelson said Kenco is in the process of building a custom house featuring 9,000-square feet of air-conditioned living space with an eight-car garage. Another Kenco home features 11,000-square-feet of air-conditioned living space all on one floor.

"Not a lot of people can build that," he said. "Some buyers want that because they don't want to walk up and down the steps."

Endelson says Kenco caters to creating a buyer's dream home at Stone Creek Ranch.

"It's for people who want privacy and security," said Endelson, who studied law at Syracuse and was an attorney in New York City for a few years in the 1970s before visiting Florida on vacation in 1978.

He loved Boca Raton so much then that he moved there. Now a grandfather, he still lives in Boca Raton with his wife, Sherry.

Growing tired of law in the '70s, Endelson moved into developing and built the Sierra Del Mar townhome community in Boca Raton.

"I learned everything by the seat of my pants," said Endelson, who had no previous construction experience and learned the business by reading books.

"I wrote the contracts, helped sell the units, hired the licensed fellow who helped build them. I jumped in with two feet and worked seven days a week," he added. "That's the best way to learn it."

Endelson met Finkelstein in the 1980s and they developed some apartments before teaming up to form Kenco Communities in 1991-92. Their first development was Wycliffe Golf & Country Club, where they built about 1,000 homes in the community west of Lake Worth. "That was a very successful community," he said.

Kenco hasn't stopped since, grossing more than \$2 billion in successful residential developments in almost two decades.

Still, don't expect the weak economy to slow Kenco. Endelson said when he and Finkelstein are not running the business, they spend 50 percent of their time looking at real estate in Florida. Kenco wants to expand throughout the state, especially in Orlando and Tampa.

If Endelson is right, the re-sale market is slowly making a comeback and that means the new-home market won't be far behind.