

Osceola ranch changes hands

By Jack Snyder

OF THE SENTINEL STAFF

Investors have bought the 10,084-acre Triple E Ranch in Osceola County and say they plan to develop it.

The property, on U.S. Highway 192 about five miles east of St. Cloud, was sold for \$25.6 million to a group that includes an unidentified Midwestern insurance company and Orlando financial consultant James Lentz.

The land was approved in 1990 for development of 4,824 residential units and 1 million square feet of commercial space.

Lentz said plans are a couple of months from being formally announced. "We're still putting the development team together," he said.

He would not identify the other investors, but he said the main one is the insurance company. The group bought the property as Birchwood Acres Ltd.

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The sellers were Maury L. Carter, president of the Orlando real estate brokerage Maury L. Carter & Associates Inc., and other investors he would identify only as being from the Orlando area and out of state, including from Switzerland.

They bought the ranch in 1983 for \$8.65 million.

Eight years ago, Carter announced plans for development of the tract, and the group got government approvals.

The group spent several



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hundred thousand dollars in engineering and planning fees, Carter said.

But during the years, the property remained a working cattle ranch and citrus producer.

"We're basically land investors," Carter said Wednesday. "When we can find others to develop land, we're glad to take a profit and move on."

He said the group would have developed the property had a buyer not been found.

The land has two 500-acre lakes and about eight miles of frontage on U.S. 192, Carter said.