

GlobeSt.com UPDATE: State and County vie With Developer for Prime 5,200 Acres

By Alex Finkelstein

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ORLANDO-The clock is ticking on a Wednesday deadline for the sale of the 5,200-acre TM Ranch in Southeast Orange County, Central Florida's newest commercial hot spot.

Orange County and state environmental agencies want to buy the land for conservation purposes since it houses rare plants, endangered species and is the last remaining buffer between the headwaters of the 36-mile Econlockhatchee River and a slew of new commercial, residential and retail projects surfacing or coming off the drawing boards near Orlando International Airport.

A private developer, meanwhile, is waiting in the wings to make an offer to the Steve Holland family which has dropped its \$15 million asking price to \$14.5 million or \$27,888 per acre (six cents per sf) for a quick sale.

Orange County, however, has budgeted only \$5 million over five years and has been scouting for governmental partners in the past year to come up with the balance by Wednesday's deadline.

Environmentalists are urging Gov. Jeb Bush, a former commercial developer in South Florida, to support the purchase and find funds for the acquisition.

Maury L. Carter, chairman, Maury L. Carter & Associates Inc., Orlando, represents the Holland family which has used the land for citrus growing and cattle raising for years. With his son, Daryl M. Carter, the firm's president, Maury Carter has sold thousands of acres for preservation purposes over the years. The Carters are known in the industry as environmentally-tuned professionals.

"I don't know if I should say this, since I represent the seller, but I personally would like to see the land preserved," Maury Carter tells GlobeSt.com. "However, I have a contract with the seller to sell the land to the most qualified buyer and that's what I'm planning to do if the county can't come up with a plan this week" to buy the property.

Carter declines to identify the prospective private buyer but

confirms a golf-course residential community with single-family and multifamily product is one project the investment group is considering for the site.

"This may be the last week the county will have to put their deal together," Carter tells GlobeSt.com.

Meanwhile, Orange County commissioner Clarence Hoenstine, who has been trying to get the county to buy the land for the past year, isn't giving up as the 11th hour approaches.

Hoenstine couldn't be reached at GlobeSt.com's publication deadline, but an associate familiar with the land purchase tells GlobeSt.com on condition of anonymity, the commissioner "may yet have a creative plan to save the land" from commercial development.