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## Florida Commercial Real Estate News

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### Nature of TM Ranch development vague

By David Wilkening

ORLANDO- Shotgun-wielding sportsmen no longer disturb the peace of several hundred grazing cattle at the TM Ranch, a huge tract of 11,000 acres of lush land thick with Florida palmettos, scattered ponds and generations-old pine and cypress trees. A 500-acre world-class shotgun sports competition area was closed earlier this year, but the question remains of what will happen to this property that is one of the largest working ranches on the East Coast and the largest family-owned ranch in Central Florida. Rumors are that the longtime family-owned ranch is for sale, raising the question of what it all means to future commercial development in the already-hot area of southeast Orlando. Orange County has purchased some of the land for conservation, but a sale is pending to a developer, confirmed Jim Clark, a Winter Garden consultant who is managing and marketing the property. The amount of land and the buyer are proprietary information, said Clark. He added, however, that sold acreage would conform to current development of the land, which is represented by a scattering of low-density homes. Earlier, Daryl and Maury Carter were involved in Orange County's purchase of about 1,300 acres of land that will be preserved. A parcel of land of that size could, of course, have a tremendous impact on the area and the surrounding areas, said Daryl Carter. He added, however, that very intense development may be unlikely at the ranch because of restrictive regulatory approvals. That would be tough to do, but clearly the property should have some right to being developed, Carter said. Currently, he said, a land use plan calls for only one home per five acres or so. Oddly enough, the southeast area around the airport and TM Ranch remained somewhat sleepy, development-wise, when compared to the more intense development surrounding most airports. That was the case until things started getting hot more than a decade ago. That area sparked up even more in the last five years, said Carter. Land values have gone up. The ranch itself has a southern boundary that meets with the Orange County boundary line. It runs from the Deseret Ranch to Old Highway 13, where it crosses the beltway. Clark said the new buyer, who should close on the property by the end of the year, plans to do entirely residential at the site. We think the area will be a rural settlement similar to what is already there, maybe one to five-acre, very-low density, rural development, said Clark. Clark said there are no immediate plans for what to do with the rest of the TM Ranch land in the future, but he said the owners are committed to preserving half of the property in its natural state. The family wants to keep about 5,200 acres unimproved, Clark said. Maury Carter points out that housing is pushing development in the area. There are over 22,000 homes in the general area east of Lake Nona, he said. Any vacant and developable land is snapped up quickly. Before, we had an abundance of good land, but now its in short supply, he said. Land prices often start at \$5 a square foot. Whatever happens to TM, there may be no hotter area for commercial development than southeast Orlando. The new development there led by residential development is going to spur commercial development such as retail and apartments, said Bill Moss, managing director in Central Florida for CB Richard Ellis. That is clearly happening already, added Jeff Mason, a retail specialist with Colliers Arnold. It seems like everybody, every developer, is trying to get sites in there, he said. He said a huge Wal-Mart

Supercenter is going into the area north of the Beeline at the intersection of Goldenrod and Hoffner. That's due to open in the fall of 2005, he said. In addition, Kmart and Target are looking at new sites. Land prices vary, but \$10 to \$12 a square foot is not unusual. While Clark did not want to comment on the price tag of TM land, Mason said a 23-acre tract in the area recently sold for \$6 million. I think that's a little high, he said, but still within the ballpark of asking prices. Mason also thinks TM Ranch will be developed in the future. I think that will help because there are so many developers looking at the area and competing with each other, he said. Another area with the potential to have a major impact is Deseret Ranch. A working cattle ranch, its the largest of its kind in the U.S. east of the Mississippi River. The ranch was the idea of Apostle Henry D. Moyle of the LDS Church's Quorum of the Twelve, who became convinced that Florida's climate was an ideal place to raise cattle after visiting the state in 1949. He pitched the idea of the ranch to the church's First Presidency, and the church purchased the first 54,000-acre tract of land for the ranch in 1950. Two years later, a dozen Mormon families moved to the ranch from the west and started the long process of converting the then heavily wooded forests and wetlands into a ranch. In later years, the church purchased surrounding tracts, expanding the size of the ranch to 300,000 acres about 470 square miles. Ranch Manager Jim Payne said there are presently no plans to sell or develop any sections of the ranch. Sidebar on TM Ranch The TM Ranch has been in the Holland family for four generations. At one time, most of the citrus-rich groves in Winter Garden belonged to a member of the family. Family members bought thousands of acres in east Orange County in the 1950s, often paying \$1.25 an acre. In recent years, family member Steve Holland teamed up with former Orlando police Chief Tom Hurlburt to find a way to provide some reliable income, but still leave the rural lifestyle of its limited residents. The result was TM Ranch Shotgun Sports, a mega-plex sporting clay and shotgun shooting that opened in the fall of 1999. It was so successful it attracted nationally known shooting events. The attraction sold packages that included hotel stays.

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