

Winter Park developer buys 500 acres in 'blooming' C. Fla. area

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A real estate company's recent land grab in St. Cloud may lead to a new mixed-use development.

Winter Park-based Douglas Partners LLC's Triple H Ranch LLC on Dec. 27 bought 500 acres southeast of Hickory Tree Road and U.S. Highway 192 for \$12 million in cash, or roughly \$24,000 an acre, from [Henry C. Yates](#). [Daryl Carter](#), [Perry Mason](#) and [Clyde Wells](#) of land brokerage firm Maury L. Carter & Associates Inc. were the transactional brokers in the deal, Carter said.

Douglas Partners' Managing Member [Douglas Hoeksema](#) wasn't available for comment. However, the company has developed more than 12,000 apartment units in the Sunshine State, [according to its website](#).

The St. Cloud site may accommodate future development including shops, homes and offices, though it may take years to build out, experts said. It may resemble, on a smaller scale, a master-planned community similar to Avalon Park in east Orlando, said [Bob Whidden](#), president of Kissimmee-based R.J. Whidden and Associates Inc., who isn't involved in the project. "It would include everything you need to have a full and complete community."

The site currently is zoned as pasture land.

The future development also may attract people working in nearby fast-growing Lake Nona or in other parts of Osceola County. "That area is really blooming," said [Luke Wickham](#), senior vice president of [CBRE Group Inc.](#) (NYSE: CBRE) in Orlando, who wasn't involved in the deal.

New construction is an important driver of the local economy, generating both temporary and permanent jobs and bringing new homes into the market to support a growing population. It also serves existing residents and businesses with new space for shops, offices and warehouses, and brings more venues to Orlando's tourism industry, which drew a record 75 million visitors in 2018.

Meanwhile, the Douglas Partners' deal is the latest large land transaction in Osceola County this year. Others included:

Fort Lauderdale-based BTI Partners' Edgewater Property Florida Holdings LLC on Aug. 27 [bought roughly 1,400 acres](#) along the west side of Florida's Turnpike from Kissimmee Park Road to the Three Lakes Toll Plaza in Osceola County from entities related to the Whaley family for \$40 million, or roughly \$28,571 per acre. Development may start in mid-2020. The land has approvals for 5,000 residential units and 2 million square feet of commercial uses. The sellers had owned the Osceola County land for generations.

Miami-based Lennar Homes in second-quarter 2019 snapped up 156 acres for \$16.7 million, or roughly \$107,051 per acre, along Bella Cita Boulevard in Osceola County. A single-family homes project is planned.

Burbank, California-based The Walt Disney Co.'s (NYSE: DIS) 215 Celebration Place LLC in January spent \$11 million, or \$6,984 per acre, to buy 1,575 acres from the estate of [Frank E. Brown](#).

Atlanta-based PulteGroup Inc. (NYSE: PHM) in first-quarter 2019 bought 199 acres along Absher Road for \$12.3 million, or roughly \$61,809 an acre.



DMITRIY SHIRONOSOV

A 500-acre deal has been reached in Osceola County.

Jack Witthaus

Staff Writer

Orlando Business Journal

