

Buyer under contract for nearly 1,200 acres in Osceola County

By LAURA KINSLER
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The pending construction on Edgewater East (yellow) by BTI Partners helped spur buyer interest in Edgewater West (red). (Maury L. Carter & Associates)

In the summer of 2019, Fort Lauderdale-based BTI Partners paid \$40 million for roughly 1,400 acres of Osceola County ranch land that was preapproved for a massive mixed-use development called Edgewater.

The BTI acquisition represented about half of the Edgewater DRI on the east coast of Lake Tohopekaliga. Now, real estate broker Daryl Carter tells GrowthSpotter he has a buyer under contract for the other half of Edgewater.

The buyer's name will likely be revealed early next year when it begins to file preliminary permits and concept plans with Osceola County. To date, there have been no filings or meeting requests with the Development Review Committee regarding the 1,182 acres.

“The group is very well qualified and capable,” Carter said. “We have high confidence in them.”

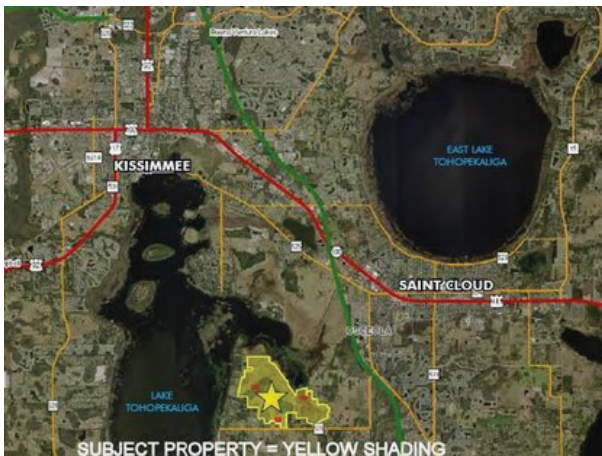


OSCEOLA COUNTY DEVELOPMENTS

First phase of Osceola's Edgewater community to launch with 1,125 homes

MAY 05, 2020 AT 4:38 PM

future 4-way Florida's Turnpike interchange at New Nolte Road. That interchange is scheduled for construction between 2022 and 2024.



OSCEOLA COUNTY DEVELOPMENTS

Edgewater land on East Lake Toho to be listed for \$42 million

SEP 24, 2015 AT 12:00 AM

Carter, president of Maury L. Carter & Associates, and his associate, Clyde Wells, have had the exclusive listing for the former Whaley Ranch property since 2015 when they initially listed it for \$42 million. The asking price was lowered to \$35.5 million, or \$30,060 per acre, after a few years on the market without a signed contract offer. The property has Mixed-Use future land use and zoning, and it's entitled for up to 3,650 residential units.

“Having a very strong, capable, sophisticated development company like BTI move into the neighborhood, so to speak, is the key to unlocking the value of the Edgewater West property for the other members of the Whaley family,” Carter said.

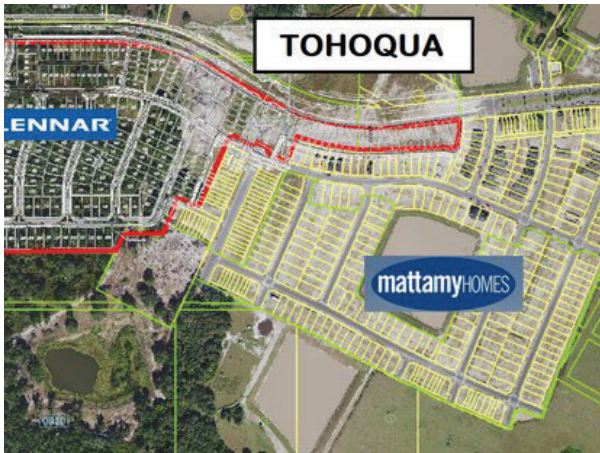
The BTI transaction involved the Edgewater neighborhoods on the eastern half of the DRI with entitlements for more than 5,000 residential units and 2 million square feet of commercial uses, including a designated urban center at the

Kevin Mays, COO for BTI Partners, told GrowthSpotter the company will commence construction this month on their segment of Cross Prairie Parkway, the 4-lane boulevard that runs parallel to the Turnpike and links the community to Kindred and Tohoqua. The developer has renamed its master-planned community Crossprairie and has sold out its first phase — 1,125 lots — to a selection of regional and national homebuilders who will be announced in 2021.

“This success has led us to start the planning and engineering of our second phase ahead of schedule,” Mays said.

BTI won approval to establish a community development district for Edgewater East, where it estimates the construction costs for infrastructure will exceed \$82 million. Nearly \$38 million of that budget is just for roadway construction.

The Edgewater West property, now being marketed as Heritage Edgewater, cradles the lakes' Goblet's Cove and represents a major portion of the county's East of Lake Toho Element plan that melded five separate regional developments into a single master plan. The five communities comprise more than 11,000 acres and have combined entitlements for 16,380 single family homes and 11,800 multifamily units. It also calls for multiple schools, parks and neighborhood commercial centers.



OSCEOLA COUNTY DEVELOPMENTS

Lennar pays \$10M to gain a position in Tohoqua community

MAR 10, 2020 AT 5:09 PM

Homebuilder D.R. Horton is currently building its “Kindred” community in Toho Preserve — the northernmost development in the East Lake Toho Master Plan. Just south of that, the Tohoqua master-planned community is in development with sections underway by Mattamy Homes, Lennar and Pulte.

Carter said the new developments along Lake Toho and the easy access to the Turnpike and Lake Nona, via Narcoossee Road, made Edgewater a natural progression for Orlando's southern expansion.

“I’m certainly no rocket scientist, but I can look at an aerial and say OK, where’s the next area that’s going to grow if Osceola County is going to continue to gain in population and grow? Where’s the next logical area for it to go? Well, right there,” he said.



Laura Kinsler



Laura Kinsler is the editor of GrowthSpotter. She joined the company in 2015 as Osceola County reporter after a 15-year career at the Tampa Tribune. A proud graduate of the University of Georgia's Grady College of Journalism & Mass Communication, Laura follows the Georgia Bulldogs religiously.