

Maury L. Carter & Associates, Inc. is representing the seller in this transaction.

Pulte under contract for more residential land in St. Cloud

By LAURA KINSLER

GROWTHSPOTTER | JUL 07, 2021



Pulte Homes wants to build about 260 new homes on this lakefront property on U.S. 192 just east of Narcoossee Road. The two lots shown here will need to be reaggregated to change the boundaries.

With only a handful of lots remaining in its Live Oak Lake community in St. Cloud, **Pulte Homes** is going back to the well, so to speak.

The nation's third-largest homebuilder is under contract to buy the 74 acres immediately west of the community on U.S. 192. The land is currently owned by a family partnership managed by E. B. Conoley, II, who would retain the 13.3 acres fronting on E192. It has about 1,200 feet of lake frontage.

Pulte has applied to Osceola County to reaggregate the two existing agricultural lots so they can be rezoned for commercial and residential development consistent with the neighboring subdivision and with Thompson Grove, the D.R. Horton project to its west.



OSCEOLA COUNTY DEVELOPMENTS

Pulte buys lakefront land in St. Cloud approved for 329 homes

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Orlando Division Director Clint Ball told **GrowthSpotter** they expect to get about 260 lots once the project is subdivided and permitted. It will be designed with a connecting road to Live Oak Lake but will be a separate community, he said.

“This would not be a future phase of the current community,” he said. “This would be a new community given we would not expect this property to be developed until sometime later in 2022. We will be sold out of Live Oak Lake sometime in late 2021.”

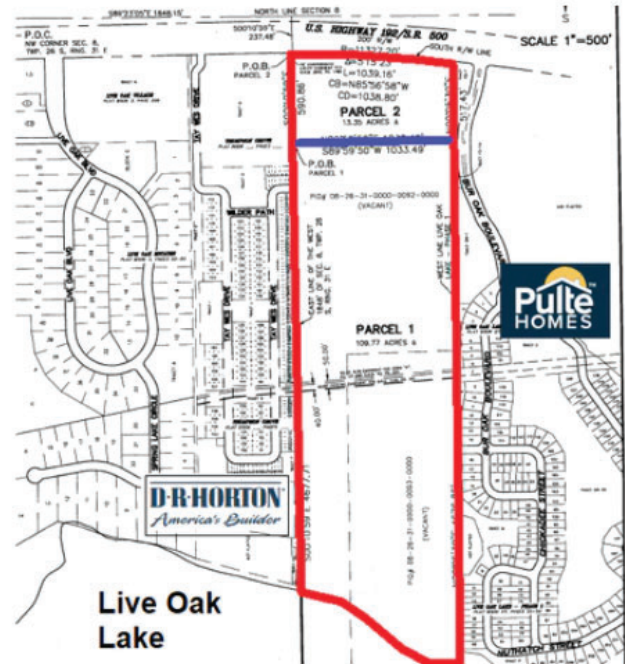
The contracted sale price of over \$9.5 million reflects the steep increase in Osceola land prices as demand for new residential property hits fever pitch. As a comparison, Pulte paid **\$6 million in 2018** for the 127 acres next door, which already had zoning and subdivision approval for 329 lots. That means Pulte will end up paying about double what it paid in 2018 for each buildable lot in two projects right next door to each other.

Daryl Carter, president of **Maurey L. Carter and Associates**, represents the sellers and said this is one of about a dozen land listings he has in Osceola County that are under contract, and they represent a combined value of over \$130 million.

“In 35 years, this is as good a market as I’ve ever seen,” Carter said. “These are the best of times in Central Florida in terms of volume, pricing and activity. We’re getting the perfect storm as a result of a lot of pent-up demand, good capital availability and low interest rates.”

In addition to the Pulte deal, the Osceola contracts include:

- **Triple H Ranch South:** 206 acres at 4800 Hickory Tree Road. Carter and agent Clyde Wells previously represented the seller, Douglas Hoeksema, in 2019 when he acquired the land as part of a larger assemblage. It was rezoned to Low Density Residential in December 2020. A Preliminary Subdivision Plan calling for 500 single-family homes and 304 townhomes was submitted in April.
- **Harbor Reserves:** 120 acres owned by Bronson Family Partnership, under contract to Elevation Development and approved for 581 homes
- **Heritage Edgewater:** 1,181 acres east of Lake Tohopekaliga, zoned Mixed-Use and entitled for up to 3,650 residential units. It's priced at \$35.5 million
- **Big Sky Land LLC:** 98 acres north of U.S. 192 at Big Sky Boulevard. A Carter-led investment group bought the property in 2019 with entitlements and is in for a Site Development Permit with Osceola County. Plans call for a 332-home subdivision. Carter said it is under contract to a national homebuilder.



Pulte Homes is under contract to buy 74 acres of land adjacent to its Live Oak Lake community. The builder has applied to the county to reaggregate the lots to create separate commercial and residential parcels. (Johnston's Surveying)

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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.