

Green Island Ranch reigned in a year of blockbuster land deals

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Dix Development paid \$22.7 million for the Roan Bridge property in Cloud, making it one of the top land sales in 2021. (Dix Development)

In a year where there were shortages of everything from lumber to cooking essentials, there was no commodity more precious than land.

Daryl Carter, president of [Maury L. Carter and Associates](#), told GrowthSpotter he had more than \$100 million in closings scheduled just in the month of December. “In 35 years, this is as good a market as I’ve ever seen,” he 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.”

Dusty Calderon, a broker with [SVN Saunders Ralston Dantzler Real Estate](#), closed two of the year’s biggest deals, including Green Island Ranch, where he was also one of the sellers. He called the experience surreal and humbling, and after all the papers were signed and the money changed hands, he drove out to the old Partin homestead to watch the sun set over Lake Tohopekaliga.

“I thought I was disconnected, but you really ain’t,” he confessed. “I’ve watered some of these trees with my blood and sweat.”

1) [Green Island Ranch](#), \$150 million: Osceola County's Green Island Ranch topped the list of most expensive land deals in Central Florida this year. [Gentry Land Company](#) and [Wheelock Street Capital](#) closed the purchase on Dec. 22, putting down \$100 million in cash and \$50 million in a seller-financed balloon mortgage.

The 5,937 acres in the county's South Lake Toho Mixed-Use District has entitlements for up to 17,000 residential units. Calderon and Dean Saunders from **SVN Saunders Ralston Dantzler Real Estate** represented the Partin family, which had owned the ranch for over 100 years.



The Green Island Ranch property spans the Florida's Turnpike and includes a future intersection with the planned Southport Connector Expressway. (SVN Saunders)

Green Island Ranch also holds the all-time record for the priciest land sale in Osceola County, having sold in 2008 for \$220 million. That company, funded by investors from the Bahamas and the British Virgin Islands, defaulted on the project and filed for bankruptcy. A subsequent court order returned the ranch to the Partin family corporation in 2011.

2) [Hills of Minneola](#), \$54.4 million: Master developer SunTerra Communities divested several major parcels in its Lake County community over a few weeks in late July and early August. First Sun Terra sold all of its 60-foot lots in Villages of Minneola Hills to Starlight Homes for \$4.25 million.

Then the firm sold back about 300 acres of undeveloped non-residential parcels for \$29 million to the previous owner, Family Dynamics Land Co., which served as a pass-through for Skorman Development. It included entitlements for a hospital campus, commercial uses and a

research/industrial park. (Skorman would later spin off the hospital site to [AdventHealth for \\$21 million](#).)

Finally, Pulte Homes paid \$21.15 million on Aug. 13 for 369 acres at Hancock Road and County Road 561-A, which will be home to a new 846-home Del Webb active adult community.

3) [Wellness Way area](#), \$51.5 million: The South Florida-based [GT Homes USA](#) paid \$51.5 million in early November for roughly 700 acres Lake County's Wellness Way area, just south of the Schofield Road and west of Cook Road. The buyer is U.S. division of Canadian homebuilding giant GT Homes.

The deal covered two transactions between sellers South Lake Crossings II (led by developer Jim Karr) for \$37.5 million and the neighboring Catherine E. Ross Groves property, which sold for \$14 million. [CIBC](#) helped finance the deal with a \$33.475 million mortgage. Karr said he received multiple offers for the property, but GT Homes was the first willing to buy it without zoning or entitlements. "They were willing to accept a level of risk others weren't," he said.



Walt Disney World just bought 60 acres in Lake Nona with plans to build a new office campus. (Lake Nona)

4) [Disney Lake Nona campus](#), \$46.42 million: The entertainment giant purchased 60 acres in the Lake Nona Town Center Sept. 17 for a future campus that will house up to 2,000 Disney Parks, Experiences and Products professional employees whose jobs are being moved from California to Orlando.

Disney could build up to 1.8 million square feet of office space across multiple buildings, with a minimum height of four stories, according to the terms of the deal.



After paying \$1.37 million per key for Four Seasons Resort Orlando, Host Hotels paid another \$30 million for 5 acres of undeveloped land to allow for a future expansion. (Four Seasons Resort Orlando at Walt Disney World Resort)

5) [Four Seasons Resort expansion site](#), \$30 million; After paying over \$1 million per key in the spring for the 5-star Four Seasons Resort Orlando, Hospitality REIT [Host Hotels & Resorts](#) dropped another \$30 million a few months later for 5 acres of undeveloped land tucked between the hotel and the Disney's Golden Oak community.

No specific plans for the property have ever been submitted, but the parcel is entitled for 60 timeshare units with a minimum of 800 square feet of living space. The development standards for the property would allow for a maximum building height of 10 stories.

6) [Roan Bridge PUD](#), \$22.7 million: Lake Mary-based [DIX Development](#) paid \$22.7 million cash in early September for a 19-parcel assemblage in St. Cloud and is prepping it for construction for a community with 1,224 homes. The ranch land is on Old Hickory Tree Road, less than a mile south of U.S. 192, and was annexed into the City of St. Cloud in 2017. It has zoning entitlements for 625 detached single-family homes and 339 townhomes and 260 multifamily units

Calderon represented the seller, Clay Jowers.