

# St. Cloud developer closes record-breaking \$150M sale for Green Island Ranch

By Laura Kinsler  
Growthspotter |  
Dec 22, 2021 at 6:09 PM



Wheelock Street Capital and Gentry Land Development paid \$150 million Wednesday for the Green Island Ranch in Osceola County. (SVN Saunders)

St. Cloud's [Gentry Land Company](#) and [Wheelock Street Capital](#) completed the blockbuster deal Wednesday in Osceola County, paying \$150 million Wednesday for the nearly 6,000-acre Green Island Ranch property south of Lake Tohopekaliga.

Gentry President Reed Berlinsky told **GrowthSpotter** the development team made an offer that was “a tad bit over” the \$140 million list price and agreed to close the deal in a single transaction, rather than a series of takedowns, which was important to the sellers.

“We had a great team of people, and everybody’s worked really hard for the last month to cram this into a holiday and get it done. So we’re really excited about moving forward,” Berlinsky said.



The Green Island Ranch property, marked in pink, represents nearly half of Osceola County's South Lake Toho district. It has entitlements for 17,000 homes as well as a future urban center and a marina on Lake Toho. (Heidt Design)

Dusty Calderon and Dean Saunders from [SVN Saunders Ralston Dantzler Real Estate](#) represented the Partin family, which had owned the ranch for over 100 years. Calderon, a family member and broker on the deal, said he was humbled to be a part of the county’s largest single land sale in over a decade. The same property had sold for \$220 million in 2008, but the buyers defaulted and the land went back to the Partin family. The sellers provided \$50 million in financing for the buyers.

“It’s a big payday, but it still smarts a bit,” Calderon admitted. “I think we’ve been pretty good stewards of the land. Now it’s time to pass the torch.”

In anticipation of the closing, Berlinsky and his planning team from [Heidt Design](#) met last Friday with Osceola County’s planning staff to discuss the current entitlements of the ranch property, which makes up a significant portion of the county’s South Lake Toho Element. Osceola County approved a Mixed-Use Conceptual Master Plan for the SLT district in 2010, and Berlinsky said development would begin on the acreage east of the Florida’s Turnpike.

“It is a very much a long-term project that will run for several decades,” Project Manager Matt Call said. “You know, what’s exciting about the project is the amount of commercial and office and other things that will come in the future. But I know right now everyone’s focused on the Canoe Creek neighborhoods and the potential for launching those in the next few years.”



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

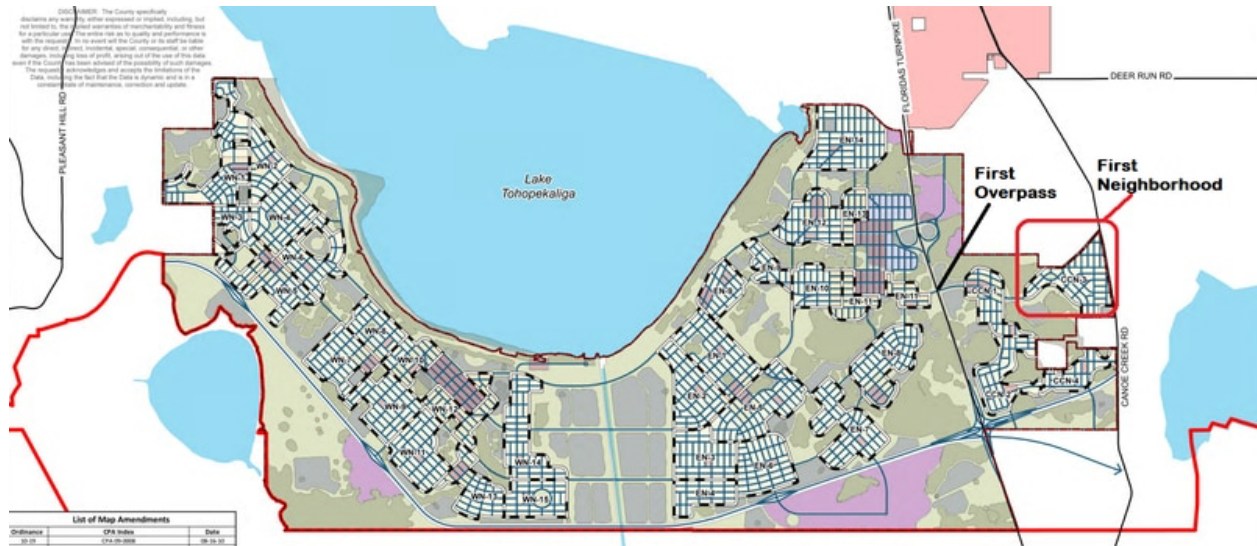
Call said they intend to file a Concept Plan (CP) in early 2022 for the first four neighborhoods, which are accessible by Canoe Creek Road. The CP would closely align with the CMP, which entitles those neighborhoods for 2,156 detached dwelling units and 1,316 attached homes, for a combined 3,472. “You know, we’re really focused on the South Lake entitlements, because we realize that the value of the property is the underlying entitlements that come along with it,” Call said.

The size and scale of those four neighborhoods alone is comparable to Berlinky’s most recent venture with Wheelock: the award-winning [Starkey Ranch](#) master-planned community north of Tampa. In the case of Green Island, it represents just a fraction of the land now under control of the developers. Heidt Design President Patrick Gassaway said the firm would manage the project from its Celebration office.

Christie Barreiro, Director of Community Planning for Heidt Design, said the construction would begin in Canoe Creek Neighborhood 3 (CCN-3), which is accessible from Canoe Creek Road and is entitled for 1,040 dwelling units. The first K-8 school site would likely be in CCN-1, which is closer to the turnpike and has entitlements for 768 dwelling units. “That’s also where the South Lake Toho CMP had envisioned a larger community center,” she said. “So our thought was the K-8 school would be near that community center for good synergy, higher density and intensity of uses.”

Gassaway said the Turnpike currently serves as a barrier to development of the East Neighborhoods and future urban center. “There’s a small agricultural underpass currently, which

will incorporate into our trail system,” he said. “But Reed’s goal is to move the East-West framework street, which is, in essence, a four-lane divided collector road, from Canoe Creek and ultimately over the Turnpike in a rapid and continuous way. The nature of the neighborhoods is such that we’re going to grow just like the adopted plan contemplated. The initial phases of SLT were considered to be Canoe Creek Neighborhoods 1-4, and that’s easy to envision and currently accessible and easy to incorporate in the infrastructure that’s available.”



Construction will start with Canoe Creek Neighborhood 3, which is accessible now from Canoe Creek Road. Within five years, the developer will have built an overpass over the Florida's Turnpike, unlocking the western half of the ranch for future development. (Osceola County)

The SLT Element includes two Turnpike interchanges, including one with the future South Lake Connector toll road, which is currently in the Project Development and Environmental Study phase with the Central Florida Expressway Authority. Gassaway said that while the initial phases get underway in the Canoe Creek neighborhoods, the developers will work closely with Osceola County, the Turnpike Authority and the Central Florida Expressway Authority to accelerate work on those projects — including filing an Interchange Justification Report with the Federal Highway Administration.

Call said that within five years, the development team would have an established community in the Canoe Creek section with multiple homebuilders selling a variety of housing product types. He estimates it will take that long to design and permit the first overpass. In the meantime, the team will have completed their visioning for the neighborhoods west of the Turnpike. That includes more than 2.5 miles of lake frontage and a future marina.

“We’re really excited about what we’re going to unlock on the west side of the project for the future,” Berlinsky said. How best to implement the SLT plan and make use of Lake Toho will be a priority going forward. “You can’t not see the lake,” he said. “It’s a huge part of this project. But because it is, we’re going to spend a lot of time figuring out how to do it, and how to make it work. And that’s a lot of discussions because it’s going to be a long process.”

**EDITOR'S NOTE:** *An earlier version of this story stated that the \$150 million sale was a record for Osceola County. The same property previously sold for \$220 million.*

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