

BUSINESS > REAL ESTATE

## Legacy citrus grove near Disney has buyer under contract



The 1,750 acres is tucked between Lake County's Sawgrass Bay community and Wellness Way. (Photo by Cody Adkins Creations)



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One of the largest swaths of undeveloped land west of Disney has a buyer under contract and could close within a few months, according to [Maury L. Carter & Associates](#), which had the exclusive listing for the 1,750-acre Arnold Groves site.

President Daryl Carter told GrowthSpotter the seller received a dozen qualified offers and chose the buyer who offered the best combination of price and timeline.

“It’s not a long timeline from contract to closing,” Carter said.

The site is home to the family-operated orange groves and cattle ranch and has agricultural zoning. But it’s in Lake County’s Wellness Way Area, which has a planning overlay that allows a mix of uses, and will be home to the new Orange-Lake Connector, toll road connecting U.S. 27 to S.R. 429 in Horizon West. County Road 455, which will have a full interchange on the toll road, is located within the Arnold property.

Carter, who shared the listing with his son, Conrad Carter, said they spent about 25% of their time fielding calls about the property after the listing when active last November.

“The interest might have been surprising to some, but it was really not surprising to me — and that’s not me saying I’m so smart,” he said. “It’s just that I knew that it was a world class property, and it’s the biggest property west of Disney that still exists today, 10 minutes from Disney. I mean, it can’t be replicated.”

Last year the firm closed about \$168 million in transactions. Just last week, Carter’s team signed multiple new contracts for a combined \$170 million led by the Arnold Groves site. The firm now has almost \$400 million under contract involving 4,200 acres of land.

Meanwhile, Carter is looking to expand his own real estate holdings by snapping up a prime commercial corner on Narcoossee Road.

Carter told GrowthSpotter he is under contract for the 10-acre parcel at the southwest corner of Narcoossee and Jones Road, which was identified in the Narcoossee Overlay as a historic town commercial center. It’s about 1.6 miles south of the Cyrils Road intersection, where Carter’s group is building [Cornerstone at Narcoossee](#) with a 49,000-square-foot Publix, plus about 12,000 square feet of attached in-line retail and outparcels.

“This one is a really simple analysis that goes something like this: It’s one of the few remaining 10 acre commercial tracts on the Narcoossee Road corridor. And it’s basically scarcity plus growth equals opportunity,” Carter said.



The property is designated as a historic town center in the Narcoossee Overlay and calls for commercial development with buildings fronting the highway, creating a more active public space along Narcoossee Road. (Osceola County)

The Carter family at one time owned thousands of acres in the corridor and sold most of its holdings along Cyrils Drive to homebuilders, like Lennar, and to the county for what became the Split Oak Forest and to the Central Florida Expressway Authority for the future Osceola Parkway Extension.

Jones Road is a signalized intersection and will be one of the primary roadway connections to Sunbridge. The property already has a driveway that allows access from Narcoossee Road with turn-lanes at the median opening. Thousands of new homes have been built along Jones Road and Jack Branch Road in subdivisions such as Sunbrooke, Summerly, Siena Reserve, Brack Ranch and The Crossings.



Carter said he believes the property will only grow in value due to the limited amount of commercial and retail on Narcoossee and the multiple parcels that are being developed for Build-to-Rent townhomes, including Landmark Properties' 198-units at Jack Branch Road.



Thousands of new rooftops have been built in the Narcoossee area along Jones and Jack Brack roads, fueling demand for new commercial and retail to serve those residents. (Osceola County Property Appraiser)

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“So that just means there’s more land being consumed for residential in the Narcoossee Road corridor, which kind of adds fuel to the fire,” he said. “It’s producing rooftops. So as that land gets taken up and it’s out of the possibility of being used for commercial, then what winds up there is more people more rooftops with more people. The few remaining commercial parcels in the corridor, are going to be pretty highly sought after, in my view.”

Carter held a pre-application meeting last week with Osceola County’s Development Review Committee to bounce off ideas about future development plans ask for feedback about types of uses that would be allowed.

“So we’re just we’re in the early stages of exploring what the potential is, and the types of uses that we could that we could pursue there, and our top of mind would be the usual suspects – of course retail, commercial, multifamily apartments,” he explained. He also asked whether big-box retail would be permitted, even though the Narcoossee Overlay limits the size of commercial buildings to 10,000 square feet.

Planning Director Corrine Carpenter said the subject property already has a Planned Development Zoning that may allow for larger building sizes. “If your PD speaks to sizes that are greater than the code, then the PD would prevail and we would highly recommend not modifying it,” she said.

The Jones Road property is owned by an Danny Quinn of [Quinn Commercial](#), and it wasn't on the market. Carter and agent Clyde Wells approached the owner privately and negotiated the purchase contract. "We're still in our due diligence phase, but we have money at risk, so I'm optimistic that we'll be able to figure it out and close," he said.

In other recent transactions, Carter recently closed the sale of 428 acres in Sumter County about five minutes west of The Villages for \$7.2 million. The buyer was developer Matthew Gillio.

"They bought it as a long-term investment," Carter said. "It has some land use and zoning on portions of it, but there are no utilities nearby. The utilities are about 3.5 miles away, so it's not a near-term development property. It's a long-term hold for them."

[Gillio Development](#) has been active in the Villages area with projects in [Wildwood](#) and Belleview, and this property is centrally located between the two. "We feel like those are two areas that are growing into each other, so we feel like the growth will get there eventually," he said. "There's no water or sewer there, but on the back side of the property they're doing a one-house per acre subdivision with wells and septic. So this is a long-term play."

*Have a tip about Central Florida development? Contact me at [lkinsler@GrowthSpotter.com](mailto:lkinsler@GrowthSpotter.com) or (407) 420-6261. Follow GrowthSpotter on [Facebook](#) and [LinkedIn](#).*