

CANADIAN HOMEBUILDER PURCHASES LARGE TRACT NEAR VENICE

By Josh Taylor

Published By My Suncoast: May 30, 2014

SARASOTA COUNTY, Fla. -- A huge land deal was made near North Port this week in which nearly 10,000 acres were sold to the largest home builder in Canada for more than \$86 million.

The Thomas Ranch property sold to Mattamy Homes and a local real estate firm. The property, which is partially in Venice but mostly in North Port, has already been approved for more than 11,000 homes.

"It's a lot of money; there is no question," says John Peshkin with Vanguard Land, a Sarasota real estate investment firm. They're now minority partners with Mattamy Homes after the \$86.25 million deal. "They are the largest builder in Canada; very successful company."

Together they purchased 9,600 acres in what is known as Thomas Ranch and the West Villages Improvement District. The land is off U.S. 41 between South Venice and North Port.

"Everything is very well developed along the coast, except for this property." Along the stretch, homes in other nearby developments are springing up every day: Island Walk, Grand Paradiso, and a newer Sarasota National. "It's too early for us to start telling what we will and won't do, but obviously our plan will be to continue to develop large communities which are there today," says Peshkin.

He says the area is accounting for around 25% of all new home sales in the region. "Those projects account for about 5,000-6,000 homes that are well on their way., selling briskly."

11,000 homes and 3 million square feet of commercial space has already been approved on the ranch. "Today, 60%-80% of the market is focused on that pre-retiree or retiree. Over time, as the commercial elements of this project develop and there are more rooftops, we will certainly look to different market segments."

That could mean some workforce housing. The development will be done in phases and is expected to begin in 2016. "We are excited about the long term future of this."

The company says they will likely develop up to 75% of the land during the next two and half decades.