

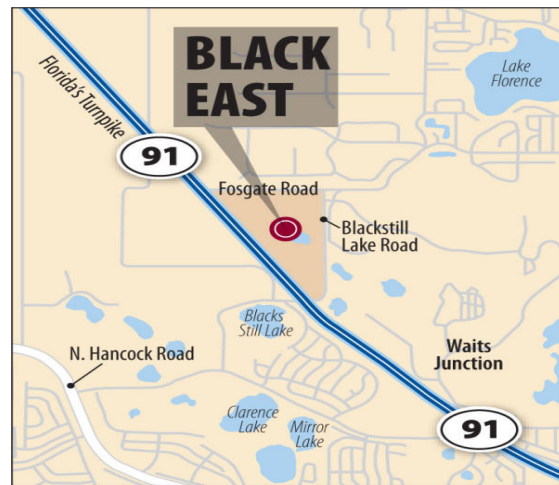
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# Developer gets OK for 114-lot subdivision in Lake County

Orlando Business Journal - by [Anjali Fluker](#) Staff Writer

A company related to **Pineloch Management Corp.** plans to develop a 114-lot residential subdivision near the Bella Collina community in Lake County.

Orlando-based **Center Lake Properties Ltd.**, for which Pineloch is the general partner, is seeking entitlements for its 117-acre site at Fosgate and Blackstill Lake roads.



The developer got approval on June 3 from the Lake County Zoning Board to rezone the property, dubbed Black East, from agricultural to planned-unit development. The request is slated to go before the **Lake County Commission** the end of this month.

It was a long process for Center Lake Properties, which first received the OK on a comprehensive plan change from the county in 2003, a decision that was refuted by the state Department of Community Affairs (DCA), according to the project's staff report filed with the county. The DCA said the amendment would encourage sprawl, according to county documents.

The issue was assigned to the state Department of Administrative Hearings, but the county, state and Center Lake Properties settled their differences in 2007 prior to any hearings, said county planning director Brian Sheahan.

Now, Center Lake wants to move ahead with trying to prepare entitlements for when the market rebounds, said attorney Cecelia Bonifay, who is representing Center Lake Properties in that process. Price points on the homes and a project value have yet to be determined, she said.

This type of project isn't unfamiliar to Pineloch, despite being known for commercial real estate leasing and land development. In the past, the firm has

done similar entitlements for properties it later sold to homebuilders Lennar Homes and the now-defunct Levitt & Sons, Bonifay said.

The company could develop the lots and sell them to a homebuilder, form a joint venture with a builder or do some of the project buildout itself, said - Bonifay, a shareholder with **Akerman Senterfitt** in Orlando.

However, Realtor Phil Kelley questions whether it's the right time to add more vacant lots to the inventory. Although home sales are up, the majority are distressed properties such as foreclosures or sales that a bank approves for less than what is due on the mortgage, known as a short-sale.

Lake County reported a total of 7,282 platted production home lots in the first quarter of this year, according to research from Maitland-based **Charles Wayne Consulting Inc.** That compared with 7,338 lots in fourth-quarter 2008 and 7,156 lots in first-quarter 2008, data showed.

From January through April, Lake County experienced a 24.7 percent jump in existing home sales, from 916 last year to 1,142 this year, according to the **Orlando Regional Realtor Association.**

But the largest percent of those, 15.9 percent, were sold in the \$120,000-\$139,999 price range, data showed.

And Black East is adjacent to a portion of the high-end golf community of Bella Collina, which was planned for 800 multimillion-dollar homes and only has about 60 completed to date.

"We have more homes platted in Lake County than we will ever need in my lifetime," said Kelley, an agent with **Coldwell Banker Camelot** in Mount Dora.

"You've got to be out of your mind to try to do housing development in Lake County."

But Bonifay said this project is smaller, more compact and without the lavish clubhouse fees and other assessments that are charged to property owners at Bella Collina.

"It's a pretty piece of property with a nice elevation and an easy commute from Clermont," she said. "They just want it to be ready."