

Family business unveils building plans for Lake County

The Caruso family's Pineloch Management plans to develop about 1,000 acres of citrus land.

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The Caruso family, once a giant in Florida's citrus industry, has instead been developing its vast real-estate holdings for many years now.

The approach has been measured, even slow. The results have been twofold: What has been developed has been commercially successful -- and what hasn't been developed has steadily climbed in value.

Now the family is about to ratchet up the pace a bit.

James Caruso, president of Pineloch Management Corp., the family's holding company, said 1,000 acres or more may be developed during the next five years.

Much of that development, primarily residential, will take place in Lake County, on former citrus groves, Caruso said. Some commercial and industrial projects are also planned, he said.

The family owns about 6,000 acres in six counties -- Orange, Lake, Osceola, Volusia, Sarasota and St. Lucie. Some of the acreage is leased long term for mining operations, "but as those leases run out, the land comes back into the portfolio," Caruso noted.

One thing the family has not done, with few exceptions, is sell its assets. The plan is to develop property for long-term ownership and income.



Picture: Phylis Caruso, VP; Jim Caruso, President; Richard Gonzalez, VP; Paul Caruso, Facilities Manager; and Mary Hurley, Leasing Manager

The Carusos' real-estate efforts date back to the 1960s, when they developed the Southern Oaks subdivision in south Orlando. In the 1970s, the family started early work on what would become The Market at Southside shopping center at Orange Avenue and Michigan Street.

Pineloch still owns about 200,000 square feet of the center, having sold about 100,000 square feet in a rare move to dispose of an asset. In the late 1990s, the family also sold about 500 acres in south Orange County for what is now the

Meadowoods subdivision.

On the southwest side of Orange and Michigan, Pineloch Management has for years been developing Southgate Business Park. Started in the mid-1980s, the park is a mix of space ranging from distribution centers to showroom/service centers.

The park is nearing completion; two out parcels and a 32,000-square-foot, small-bay industrial building are all that's left to be developed. The industrial building is being designed for small businesses, with spaces as small as about 1,500 square feet.

When it's completed, the park will have about 650,000 square feet of commercial space. It's a rare business park, with abundant surface parking just a couple of miles from the heart of downtown.

About a half mile from Southgate, Pineloch has developed Southpointe Center, a 200,000-square-foot, mixed-use complex with everything from medical offices to warehouses.

Years ago, the Michigan Street/Orange Avenue area was a sea of orange groves. The Caruso family's Southern Fruit Distributors juice plant was near the intersection. The citrus company was liquidated in 1986, with its goodwill and the operation's world-renowned Bluebird juice brand sold to Citrus World Inc., a cooperative based in Polk County. Caruso's brother, Stephen, is now that cooperative's chief executive officer.

Pineloch Management Corp. was created to develop and manage the family's land holdings. And as the family was phasing out of citrus, it also created Southern Warehousing Inc., which operates distribution centers for customers.

"We went from running warehouses for citrus operations to providing services for a client base," Caruso said.

The family's other projects include Pineloch Industrial Park, north of Plant Street in Winter Garden. Tenants there include 84 Lumber.

Of the family's development pace, Caruso said: "We're fairly conservative. We look carefully for opportunity. We just didn't see the need to rush."

One problem today: "It's getting more difficult to do development," Caruso said, because of new government requirements. Still, the company is forging ahead with big plans in Lake County.

The family is marking two anniversaries this year: Eighty years since Philip Caruso, an immigrant from Italy, moved from New York to Orlando, and 20 years since Pineloch Management Corp. and Southern Warehousing were formed.

The family's withdrawal from the citrus business was virtually complete years ago, though it still has a small interest in Florida agriculture.

"It's pretty limited, and we're passive partners," Caruso said, in a tomato-farming partnership in the Fort Pierce area and some citrus groves in St. Lucie County.