

POLK COUNTY DEVELOPMENTS

Lennar makes a move into Lake Wales with down payment for over 1,100 homesites

By J. Kyle Foster  
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This is an example of a Lennar home on a 50-foot lot. (Handout)



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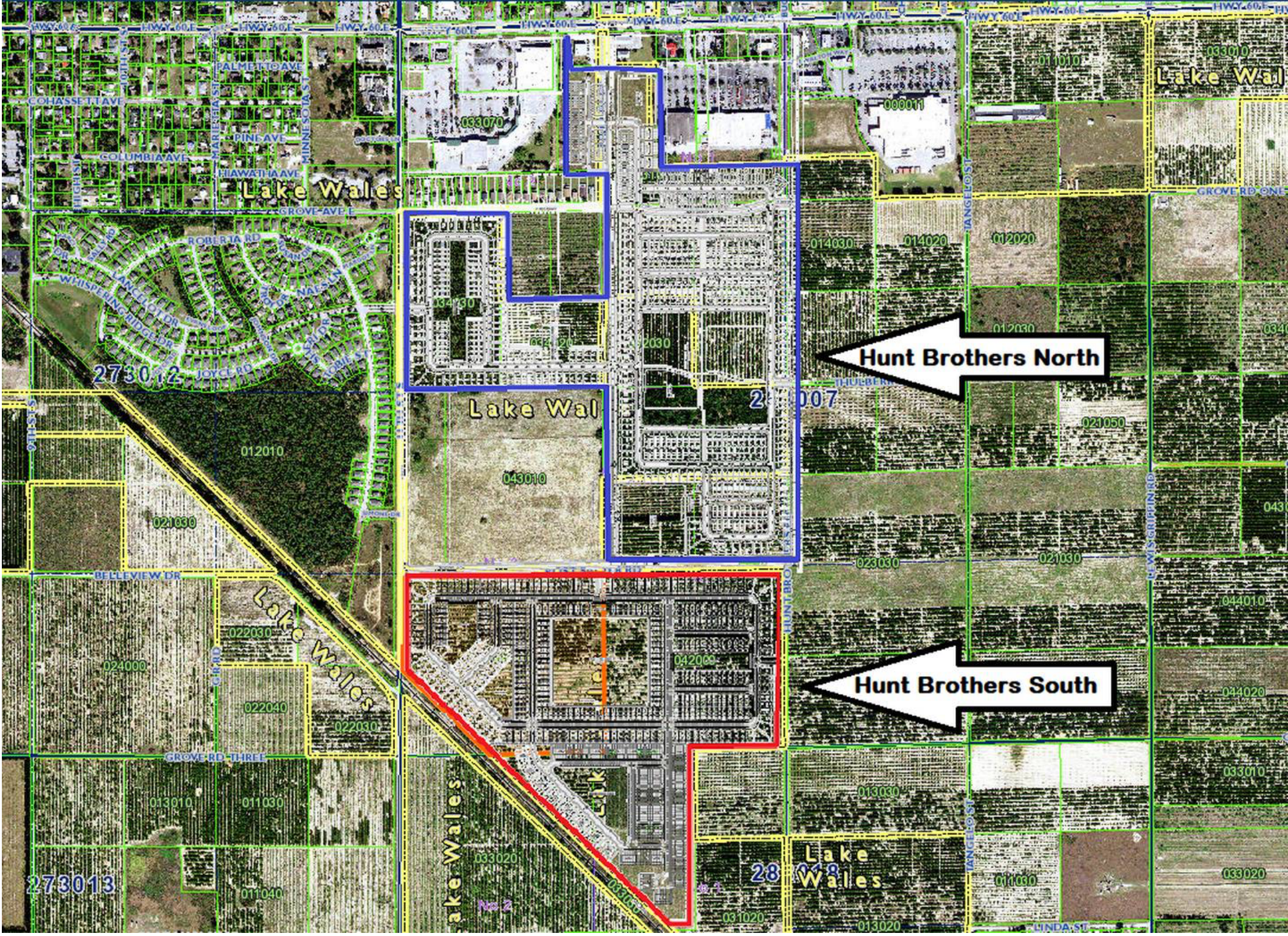
Miami-based home builder [Lennar](#) is under contract to buy the 1,137-unit projects of Hunt Club Grove North and South in Lake Wales from Celebration-based [CBD Real Estate Investment](#).

Updated site plans from [Dave Schmitt Engineering](#) show Hunt Club North on 126 acres with 448 single-family lots and 147 townhomes in 28 buildings. Five ponds cover almost 18 acres on the property south of Highway 60, north of Port Salter Road between 11th Street and Hunt Brothers Road.

Hunt Club South – also known as phase 2 – will have 351 single-family lots and 191 townhomes in 35 buildings on 105 acres located immediately south of North Grove and Port Salter Road, between Hunt Brothers Road and the Conrail Railroad Crossing.

CBD President and Founder David Waronker paid \$6 million in late May to acquire the 230 acres and will sell the finished lots to Lennar. The homebuilder paid a \$7.6 million deposit to the developer, an indication it will definitely close by year’s end, Waronker said.

CBD bought another 10-acre site between the north and south neighborhoods named Watts Ranch that the developer will entitle for 90 townhomes off of Grove Road and Hamlin Street, Waronker said.



The residential subdivision would be divided into a north and south section, with development starting on the north side. (CBD Development)

“We’re just going to get it permitted and whether it will be part of the Hunt Club or not,” is unknown, but “I’ll give Lennar the first opportunity.”

CBD has a long track record supplying lots to Lennar. Last year the homebuilder paid \$18 million for the [1,160-lot McLeod Ranch](#) subdivision in Eagle Lake.

CBD lost a buyer on another Lake Wales project called Steeplechase, Waronker said. Located south of Highway 60, off of Belleview Drive, the 98 acres had been under contract to sell it to [MI Homes](#) to for 322 single-family homes after permitting. MI canceled, he said. CBD is going to hold onto the land after closing later this year.

“We’re not showing anyone properties until we get through the mid-term elections and we get more stabilization,” Waronker said. “I think it’s going to get a little bit worse before it gets better. ... We’ll get them permitted, but as for showing it to a builder, not right now.”

Nationally, the Consumer Price Index rose 8.2 percent in the year through September, driven by more costly food, rent and other items. Inflation remains at a 40-year high. Mortgage rates are climbing. And private building permits were down 10% in August vs a revised July rate and down 14.4% vs August 2021, according to U.S. Census Bureau and Dept. of Housing and Urban Development. The next report is scheduled to be released Oct. 19.

The Conference Board, member-driven think tank, is forecasting a [U.S. recession by year end](#). In its latest CEO survey, 98% of CEOs surveyed say they’re preparing for a recession in the next 12 to 18 months.

Groves at Orchard Hills, which Steeplechase adjoins, is under contract to be sold to Orlando-based [Elevation Development](#). CBD is readying 905 single-family lots for Elevation between Belleview and Passion Play Road along Hwy 17. Waronker sees the deal closing in the first or second quarter of 2023. Lake Wales City Council will consider the plans later this month. CBD also is developing about 3.5 acres at Passion Play Road and 11th Street into a neighborhood commercial shopping area with about 24,000 square feet of retail/commercial space.

CBD’s Iron Mountain community, located along Burns Avenue and Buck Moore Road in Lake Wales, is about 2 miles from Bok Tower Gardens. (Handout)

Another Lake Wales project with an updated site plan is [Iron Mountain](#), CBD’s planned development located on 70 acres along Burns Avenue and Buck Moore Road near Bok Tower Gardens. Waronker reduced the unit count from 345 to 329 to create more open space within the subdivision, which will feature a mix of 40-, 50- and 60-foot lots.

Waronker had wanted a pedestrian trail linking the community to the Bok Tower – and the botanical gardens created by famous landscape architect [Frederick Law Olmsted Jr.](#) The foundation that runs the gardens didn’t like that idea, so instead the plan from Schmitt incorporates a viewing area for residents to look onto the 250 acres surrounding the gardens and a bike path.

CBD is scheduled to close the purchase from VDM Holdings LLC in the first quarter. “It’s fully funded with capital, like all our projects are,” Waronker said.

The developer has more properties under contract or has completed sales in Haines City.

[Stanley Martin Homes](#) bought the 256 lots of Covered bridge at Liberty Bluff on 30th Street, closing last month for an average of \$19,750 per lot or \$5.23 million, Waronker said. Stanley Martin bought central Florida-based Avex Homes last year.

Also in Haines City, CBD is under contract to sell its 75 units of Liberty Heights on Robinson Road to [Holiday Builders](#). CBD also is working on a development agreement with KB Homes to extend utilities to Liberty Heights as it builds 301 homes on lots from Ron Howse and Nimby Development Group, Waronker said.

And finally in Dundee, CBD is selling its Landings at Lake Maple Loop to KB Homes and should close in November, Waronker said. The property consists of 217 single-family lots on about 69 acres on Lake Maple Loop Road. “I think it will close,” Waronker said.

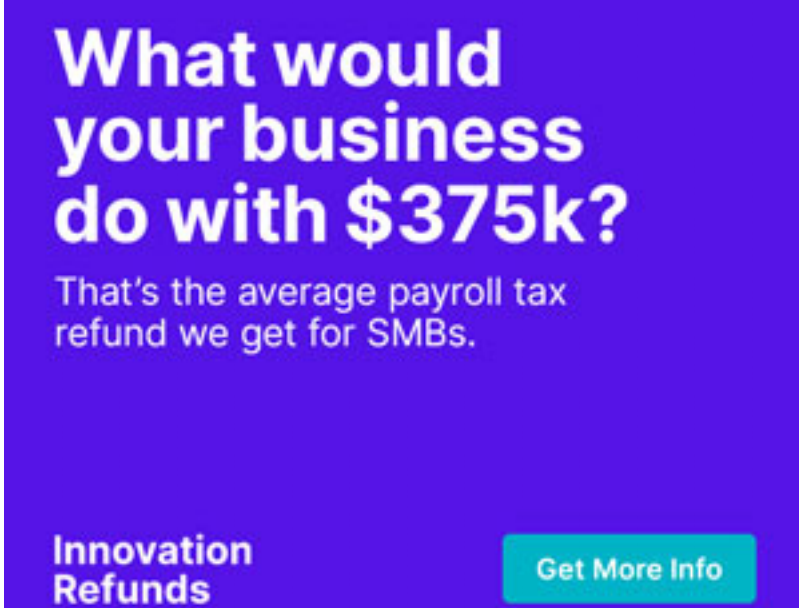
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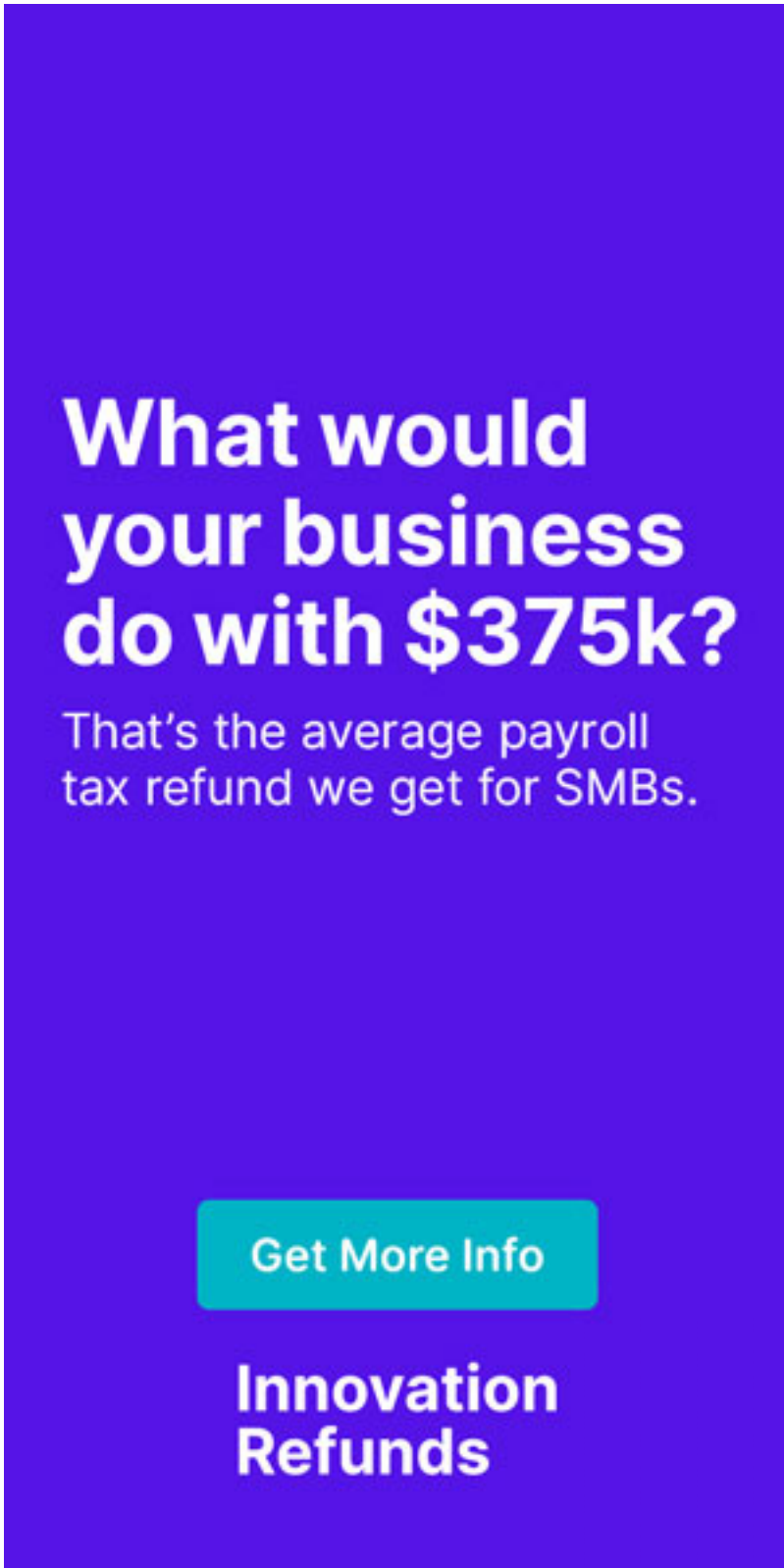
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