

# Mattamy nears start of major South County development



A 30-acre lake on what used to be called Thomas Ranch, and Taylor Ranch before that. Mattamy Homes will develop thousands of acres between Venice and North Port at what is now called The Ranch.

*STAFF PHOTO / HAROLD BUBIL*

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Sarasota has its West of the Trail. Bradenton has its great Northwest.

Now, North Port will have its “West of the River.”

The West Villages, boosted by Mattamy Homes \$100 million commitment, is expected to give North Port a middle- and upper-middle-class appeal as it develops 20,000 homes in the next 40 years.

“Depending on how it's done — the degree of sophistication and upgrades — it could create a boom,” said Realtor Robert Goldman, who sells South County real estate for Michael Saunders

& Co. “It could go a long way to helping to make North Port what it has always hoped to be, but has not materialized.”

With preliminary price points from \$250,000 to \$500,000, Mattamy's houses, villas and condominiums will be several steps above the typical house in North Port's core area east of the Myakka River.

With Gran Paradiso, IslandWalk and Sarasota National already in place, and still developing, the West Villages is on course to become a regional real estate powerhouse in the coming decades, with both the number of homes and their increased values.

“It is west of I-75, near the Gulf,” Goldman said. “The critical item is to roll it out slowly.”

Goldman said the expansion of the West Villages will have a big impact on existing home sales.

“How will that impact resales of homes in existing communities?” he asked. “In Florida, when a home is more than 15 years old, people begin to think of it as an older home or older community.”

### **Thousands of homes**

Canadian homebuilding giant Mattamy Homes is progressing with plans to develop about 75 percent of the 9,600 acres it owns of the former Thomas Ranch. (About a quarter of the vast tract is wetlands and will not be developed).

This could create nearly 25,000 homes on what is being called “The Ranch,” and perhaps add 70,000 people or more. A year ago, that figure was estimated at about 11,000 residential units.

But recently, the North Port City Commission approved the first reading of an ordinance to amend the city's comprehensive plan to increase density on The Ranch. Builders could construct 16,000 units (up from the previously approved 10,400), with perhaps another 4,000 to 9,000 in Sarasota County. The ordinance was approved unanimously, but it is not in effect because it has to pass muster with the state.

Site permitting and design work is underway, with plans submitted to the Southwest Florida Water Management District for approval. Bulldozers could go to work in September or October on the first two neighborhoods.

“Mattamy's ownership ultimately will surpass Sarasota and Venice in size,” said Marty Black, a former Venice city manager and general manager of The Ranch Land Partners LLLP. “Two thirds of this is in the City of North Port. The bottom third is in Sarasota County.

“It will significantly impact North Port components.”

Roads, for example: Mattamy is planning for that, both for daily traffic and storm evacuation.

“Our intent is to create a community where the future residents won't need to go out and get onto River Road, or even U.S. 41, unless they are leaving the area by creating an internal transportation network and trail system,” Black said.

But traffic jams are not imminent. Many South County residents will hardly notice as Mattamy moves ahead slowly.

“We are starting north-to-south with development,” said Black. “We have three neighborhoods that are in the City of North Port development process right now.”

They are on the northeast segment of The Ranch, north of the Tamiami Trail near the junction of River Road and West Villages Parkway.

“We will sell off two neighborhoods to other builders in the course of this year,” Black said. He is working on the state construction permitting process now.

The Mattamy neighborhood, with 110 lots, will be called The Preserve at the West Villages and include houses that the company is designing just for this project. A model will be ready in February of next year.

“You will have larger homes with three-car garages, and maybe paired villas or stacked flats,” Black said.

Just to the south, at River Road and U.S. 41, the second subdivision is tentatively called The Renaissance at the West Villages. The Ranch will sell that section.

“We are in discussions with other builders,” Black said. “We are looking at terms sheets and trying to match it with who is already here and what product is already here. It is a true master-planned approach — we want to offer a variety. We don't want to have all the builders with the same product competing with each other.”

### **The long term**

South of U.S. 41, don't expect to see a lot of change anytime soon.

“It will take 40 or more years to reach build-out,” Black said in a recent interview at The Ranch's modest headquarters — an old house on a dirt road that overlooks a 30-acre lake.

“We have a patient perspective,” he added. “This was a long-term purchase. We are working with a 30- to 40-year pro forma. It is not like we are trying to flip the property in the next three or five years. The idea is we are going to have an active ranch operation for several decades. We are committed to that.”

So those 700 head of cattle, including bison, being raised by Three Suns Ranch of Punta Gorda, will continue to graze. Windswept purplish grass, harvested as hay, will sway in vast meadows. Aggregate mining also will continue. There's even a beekeeping operation.

“There is a tremendous amount of land, so yes, it could handle it,” said Goldman, the Michael Saunders agent. “The issue is how much growth are we realistically going to anticipate, notwithstanding the baby boomers, as they age and come down here?”

“And how will that impact resales of homes nearby?”

## **Meet Mattamy**

The Ranch could become Mattamy's most populated development. It already is its largest North American property in size.

Mattamy acquired the land — the remainder of the former Berry, then Taylor and later Thomas family ranch lands — for \$86.5 million in 2014 from Fourth Quarter Properties. An Atlanta-based land-development company, Fourth Quarter was bludgeoned by the real estate bust and abandoned the project.

As the general manager, Black oversees The Ranch for the partnership that includes Mattamy and Vanguard Land Development & Investment, a locally owned land developer headed by managing partner John Peshkin.

With the approval of its lawyers, Mattamy is calling itself the “largest privately owned home-building company” in North America, said Brent Carey, Mattamy's vice president for communications.

The company was formed in 1978 and sold two houses that year. Since then, it has built about 62,000, and will build around 5,000 this fiscal year, Carey said.

“This will be by far and away the biggest piece of property” for Mattamy, Carey said. “It was the largest residential land purchase in 2014 in the entire country.”

Canadians — Mattamy certainly hopes to lure some of them to buy in the West Villages — are familiar with Milton, a city of 100,000 outside of Toronto, where Mattamy has built 12,000 units in the past 10 years.

“A third of the town lives in a Mattamy home,” Carey said. “That is the biggest individual master-planned community. It has 17 phases. This, with 20,000 units, surpasses that. Now, there is more to go at Milton — another 8,000 maybe 10,000 units.”

Mattamy is in a definite expansion mode, building in Ottawa, Calgary and Edmonton in Canada. In the U.S., it has four projects in Florida, as well as Tucson and Phoenix in Arizona, Minneapolis-St. Paul and Charlotte, North Carolina.

Other Florida developments include Harmony at Lakewood Ranch and The Enclave at Forest Lakes, on the abandoned golf course and country club property on Beneva Road in Sarasota. The company also has projects in Orlando, Jacksonville and Riverview, southeast of Tampa. Prices there range from \$223,000 to \$321,000.

In five years, CEO and lone Mattamy shareholder Peter Gilgan told Toronto's Financial Post, "Our ambition is to get to about 50 percent" of the company's business in the U.S.

"There are lots of cross-marketing opportunities in this property," Carey said of marketing to Canadian buyers. "Proximity to the beach and different housing types. You are looking for your retirement home or second home, and it has a high brand valuation."

### **The traffic**

A major concern surrounding any development is traffic.

For a master-planned community of this size, roads are an essential part of the plan.

"We anticipate a four-lane West Villages Parkway will connect to Pine Street" in Englewood, Black said. "We are creating three east-west and three north-south roadways so everyone doesn't have to go out onto U.S. 41 or River Road (also to be four-laned) to move around as this develops."

"But getting to Sarasota on I-75 will be just as easy as from Lakewood Ranch," Goldman said. "I can see where it can be the next big growth area, and a mini-city. But it will take time, and smart heads to make that happen."

The Ranch will have more than houses and villas. Commercial development is a big part of subsequent phases, "and not just on 41," Black said.

"We are looking at integrating a blueways component to link neighborhoods. We have frontage on the Myakka River, so we will have a river club so residents in non-motorized craft can get out and explore the Myakka."

The Ranch now has a 30-acre lake, but Black expects to create several more large lakes and link them to provide both water management and recreation for residents.

"We are going to try to create a connection to the water features," Black said. "People just love to congregate around water."

"We will tie health/wellness into the plan. We can't just look at this as 'people will play golf.' We have to provide a full range of health and wellness activities and lifestyle components on the property."

The Ranch will be "at the collision of two demographics," Black said — with an average age of about 68 in Venice and 40 in North Port. "So we are going to have pieces, over time, that will serve both of those markets. People will be able to move up and move down and never leave the community."

## **Looking ahead**

The second phase of development will be south of U.S. 41, with homes built around a Main Street Center.

“It will have more of that traditional Main Street design — Frederick Law Olmsted park design components mixed with John Nolen's urban designs,” Black said.

Black also has reached out to schools and churches to make sure their needs are met as The Ranch's master plan is developed.

He is speaking with the leaders of State College of Florida, which already has a campus there.

“You are offering four-year degrees. Do you have enough land? Does your campus plan anticipate the growth?” Black has asked.

“The last thing we want to do is plan around it and not anticipate what their needs are,” he said.

The Diocese of Venice owns a small parcel at The Ranch, but “they may want a different spot because they may do a church and a school,” Black said. “I talked with (county) school board about a K-8 site. They are projecting less demand for a high school. We are waiting for study from the School Board.”

It may show that The Ranch will be mostly older residents.