

Pinnacle Housing eyes site near ChampionsGate for apts & townhomes

May 21, 2018

Laura Kinsler

www.GrowthSpotter.com

<http://www.growthspotter.com/news/residential-property-developments/multi-family/growthspotter-pinnacle-housing-eyes-site-near-championsgate-for-luxury-apartments-townhomes-20180517-story.html>



Miami-based multifamily developer [Pinnacle Housing Group](#) has 39 acres under contract next to the ChampionsGate Country Club golf course and is planning a mix of apartments and fee-simple townhomes on the site.

Pinnacle specializes in developing affordable workforce and senior housing, but Regional Vice President Timothy Wheat told **GrowthSpotter** the company is planning a market rate luxury product on the Four Corners site.

"Our target is to do 400 units of multifamily and possibly some luxury townhomes," he said. "We definitely want to take advantage of being on the golf course."

[Landstar Development Group](#) would be the co-developer.

"We've worked with Landstar on land acquisition and development on two of our projects in Meadow Point," Wheat said.

The two firms have requested a pre-application meeting with Osceola County's Development Review Committee to discuss site planning and environmental issues.

The land, on Bella Citta Boulevard west of Goodman Road, is owned by South Florida real estate investor Richard Gold. It was under contract a year ago to

ContraVest for an "Addison" branded multifamily complex, but the deal never closed.

The site is just east of Lennar's major expansion of ChampionsGate, now underway, via the former Stoneybrook South DRI and Fox South property. The homebuilder plans to add more than 1,400 vacation homes, country club homes, condos and townhomes on the north side of Bella Citta and along the future Westside Boulevard extension.

Wheat said the biggest hurdle for the project now will be dealing with the county's new \$11,362-per-unit school impact fees, which take effect Aug. 1.

"I just found out about the school impact fees doubling," Wheat said. "That took my breath away. How we're going to work around that, I don't know. It almost feels like a back-door moratorium on multifamily development."