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Slice of Two Rivers to sprout housing

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Rancher Robert Thomas has a deal to sell 3,500 acres of his sprawling Two Rivers Ranch and develop it into a residential- commercial development along the Pasco-Hillsborough county line.

The project would be a joint venture with Sierra Properties, known for its exclusive golf communities, such as Avila in Lutz, with million-dollar mansions.

Thomas owns 14,000 acres, including the cattle ranch, along the county line. The land has been in his family about 70 years, but Thomas said Thursday that the furious development of New Tampa and Wesley Chapel is driving him out of farming.

"The problem is that the land has gotten to be so valuable for development that you can't really afford to continue to farm," he said. "There's no way to leave it to your kids because of the estate tax problem."

Although envisioned for years, the project still is in the early stages, Thomas said.

He predicts a relatively upscale community that showcases the natural appeal of the land, bisected by a tributary of the Hillsborough River called Indian Creek.

"With the Sierras and the Thomases combining our reputations, we're going to make it nicer than anything else," he said. "I think by the virtue of the quality and beauty of our land, it will be nicer."

The part of the ranch being developed lies just north of Hillsborough in Pasco County, between Morris Bridge Road and U.S. 301.

Ownership is invested in a Thomas enterprise called the Hickory Hills Land Co. The family is also developing another ranch it owns in Hernando County.

Besides exclusive golf course communities, Sierra Properties owns the land that will become Cypress Creek Town Center, an outdoor mall scheduled to open in 2007 at State Road 56 at Interstate 75.

For owner Bob Sierra, the ranch project is a return to his roots. In the 1970s, he built thousands of family homes, creating the communities of Bloomingdale and Northdale.

Sierra Properties vice president Kenneth Crews said the project won't be as pricey as Avila but will offer a broad range of housing for most incomes. About 7,000 homes would fit on the property.

"That's the general number but, to be honest, that could change," Crews said.

Given the size of the Thomas land, the project is a "development of regional impact," or DRI. Typical DRIs require two or three years of government scrutiny before they're approved.

In addition to raising cattle, the Thomas family logs part of the property and sells water pumped from Crystal Springs Nature Preserve to supply the Zephyrhills Spring Water plant. For years, the Nestle subsidiary has bottled the water to the enrichment of the Thomases.

Thomas intends to keep the 3,500 acres in agriculture until the Sierra development encroaches. The rest of the ranch, mostly in Hillsborough, will continue in cattle until its turn, too, comes.

"We're still going to be running a ranch for a long, long time," Thomas said.