

Resort planned in south Orange

David Siegel will build a time-share development on 50 acres near his Westgate Lakes Resort.

By JACK SNYDER
SENTINEL STAFF WRITER

Time-share magnate David Siegel has bought 50 acres in south Orange County for \$22.5 million for a new development near his Westgate Lakes Resort.

Design work on the new resort west of Interstate 4 will begin immediately, with a construction start possible by early next year, Siegel said Friday.

Plans call for about 1,500 time-share units in several mid-rise towers of six to nine stories. About 80,000 square feet of retail space also will be developed. The 1,500-unit Westgate Lakes is almost sold out, Siegel said.

The new resort, on Big Sand Lake off Palm Parkway, hasn't been named but will carry the Westgate brand, Siegel said.

Siegel, a major player in Orlando's time-share market, said he once had the property under purchase contract but decided it was too expensive. When he decided to buy, he said, he wound up paying a lot more.

The property sold for nearly double what its owner paid about a year ago.

Siegel started in the time-share business in 1980 with the first 16 units of Westlake Villas in Kissimmee. He had one employee.

Today, his Central Florida Investments owns about 8,500 time-share units and employs about 8,500 people. He has resorts in Utah, South Carolina, Nevada, Mississippi, Tennessee, Missouri and Virginia, and is preparing to move into Mexico.

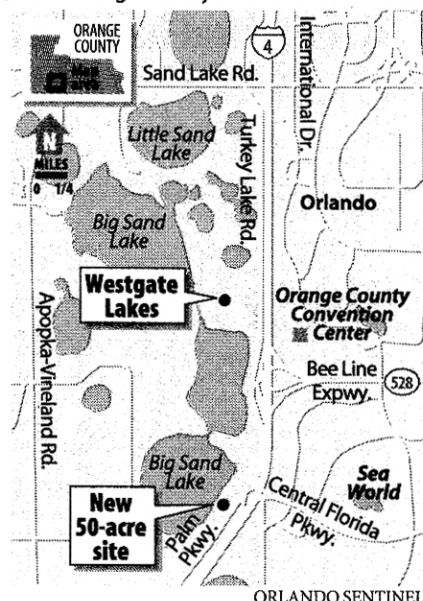
"We're going to be worldwide," he said.

In 2003, Siegel bought the two-building Sandy Lake Towers project on Carrier Drive off International Drive. The project, under construction for more than a decade and a local eyesore, was in bankruptcy.

Siegel renamed the two towers Westgate Palace and converted them to time shares. One tower is almost

GROWING BUSINESS

Time-share developer David Siegel has plans for a new resort west of Interstate 4 in south Orange County.



Property's price nearly doubles in 13 months

TIME SHARE FROM C1

sold out and he is preparing the second one for sales.

While Siegel paid top dollar — about \$450,000 an acre — for the Palm Parkway acreage, he bought land in the same area in 1994 for much less. He paid \$1.21 million for a 12.4-acre site that he still owns. "We use it for employee parking," Siegel said.

But the sellers of the 50 acres likely are happy with today's prices.

Carter-Palm Parkway Land Trust — an investment group headed by Maury and Daryl M. Carter — bought the land 13 months ago.

They paid \$12 million.