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Near Disney, Florida Land Prices Go Retro

A swath of Florida land just west of Walt Disney World recently sold for a price so low that a broker in the deal says it rivals its value from two decades ago.

A group of investors paid \$4.5 million in cash for 1,395 acres of foreclosed land in Lake County, says Daryl Carter, president of land brokerage **Maury L. Carter & Associates Inc.**, which represented seller **BB&T Corp.**

Back in 2006, an entity formed by **Lennar Corp.** paid more than \$32 million for the site near Highway 27, says Pat Chisholm, who also worked on the deal for brokerage. The company planned to develop more than 2,000 residences, but those plans crashed with the market, he says. Colonial Bank, acquired by BB&T, foreclosed on the land in 2009, Mr. Chisholm says. Lennar, one of the nation's largest home builders, didn't comment.

Mr. Carter knows the site well. About 20 years ago he represented a group that considered paying \$4.1 million for the site. But there was no deal. "How could it not be a good deal if you can buy it 20 years later for roughly the same price?" he asks. "The state of Florida is on sale right now."

—Dawn Wotapka

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