

Centex Pays 81 Cents per SF for 174 Acres

By Alex Finkelstein

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ORLANDO-Feeding on the success of its Fox & Jacobs townhomes and single-family division, the Orlando branch of Dallas-based Centex Homes has purchased 174 acres at a prime residential location in south Orlando for \$6.16 million or \$35,402 per acre (81 cents per sf).

Maury L. Carter & Associates Inc. of Orlando was the seller.

The price is considered advantageous to the developer. Area land brokers tell GlobeSt.com on condition of anonymity, Centex "will be able to show a decent profit on those numbers."

Centex's third multifamily development, Southmeadow, is at South Orange Avenue (State Road 527), Town Center Boulevard and the Greenway where Centex plans 305 townhomes and 3-1 single-family units with an estimated buildout value of at least \$100 million.

Centex declines to disclose a price range for the units but says in a prepared statement single-family units will start in the low \$140,000s and townhomes in the low \$120,000s. The full construction period is expected to take two years.

Southmeadow will follow the Fox & Jacobs formula of keeping prices under \$200,000, Centex division president Pat Knight says in the statement. Average home construction cost is expected to be an estimated \$48 per sf.

The company's first development, Park Maitland Villas, sold out in a year. The second community, the Villas at Waterford Lakes in east Orlando, has booked \$5 million in pre-construction sales. Forty of the planned 216 units have been sold, Knight says.

"We have not lost sight of the pent-up demand for affordably priced housing and this is one of the pockets of Orlando where that demand is heaviest," he says in the statement.