

## **South Florida Builder Buys Part of Horizons West for \$20.12M Cash**

*By Alex Finkelstein*

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ORLANDO-Bigwater Partners LLC, owned by Coral Springs, FL-based Transeastern Homes Inc. and a Central Florida developer for the past six years, has purchased 1,341 acres at the long-planned, 38,000-acre mixed use Horizons West venture near Walt Disney World.

Bigwater paid Orlando-based Daryl M. Carter Trustee \$20.12 million cash or \$15,004 per acre (34 cents) per sf for the dirt, 10 miles north of Disney and just east of Vineland Road (County Road 535).

The Carter investment group began assembling the tract in the mid-1980s when they paid \$3 million or \$3,000 per acre (seven cents per sf) for their first acquisition, according to a published report.

Transeastern is acquiring only part of the first of two villages approved for development to date. Village of Bridgewater is approved for 2,315 residential units that will comprise garden apartments, single-family residences, estate homes and an undetermined amount of retail in a town center format.

The property is part of the Signature Lakes Planned Development with frontage on Lakes Speer, Hancock and Hartley.

Transeastern's developments in Central Florida are Windermere Ridge and Lake Butler Sound Estates, both near Disney; and Tampa Bay Golf and Country Club.

In South Florida, the developer's projects are Laguna Isles, Pembroke Pines, FL; Laguna Lakes, Fort Myers, FL; Thoroughbred Lakes, Victoria Grove and Jonathon's Cove in Palm Beach; the Estates of Versailles, Wellington, FL; and Glen Eagles Golf and Country Club, Naples, FL.

James W. Dowd of Dowd Properties Inc., Winter Park, FL, negotiated for Bigwater Partners. Daryl M. Carter and Patrick

Chisholm of Maury L. Carter & Associates Inc., Orlando, represented the seller.