

Timeshare Site Price Doubles in 13 Months

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By Alex Finkelstein

ORLANDO-David A. Siegel, the largest private timeshare developer in Florida, has acquired a prime 50-acre tract near his Westgate Lakes Resort in south Orlando for \$22.5 million or \$450,000 per acre (\$10.33 per sf). The seller, locally based Carter-Palm Parkway Land Trust, paid \$12 million or \$240,000 per acre (\$5.50 per sf) for the dirt 13 months ago.

Siegel plans to break ground later this year on an estimated \$30-million, 1,500-unit timeshare development that will also have about 80,000 sf of retail. The site is on Big Sand Lake off Palm Parkway. His 1,500-unit Westgate Lakes Resort is sold out.

Siegel's Central Florida Investments holding company owns and operates 8,500 timeshare units, the second highest volume next to publicly traded Marriott Corp.'s 12,000 units throughout the state, according to GlobeSt.com research.

Siegel couldn't be reached by GlobeSt.com's publication deadline, but brokers who have worked with the developer in the past tell GlobeSt.com Siegel contracted to buy the 50 acres 11 years ago for about \$5 million or \$100,000 per acre (\$2.30 per sf). However, Siegel decided the price was too high at that time, informed sources tell GlobeSt.com. Still, the developer bought another 12.4-acre tract in 1994 for \$1.21 million or \$97,581 per acre (\$2.24 per sf).

Of his 100% return on the sale of the 50 acres, Daryl M. Carter, a trustee of Carter-Palm Parkway Land Trust, tells GlobeSt.com, "It's all about supply and demand. The man upstairs is just not making this stuff [land] any more."

Siegel has extended his timeshare holdings to Utah, South Carolina, Nevada, Mississippi, Tennessee, Missouri, Virginia and Mexico.