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## Nation's 4th largest homebuilder plans 285 homes in this fast-growing area

The nation's fourth-largest homebuilder is putting down nearly 300 homes on a recently purchased swath of land in a fast-growing area of Orange County.

Independence Parkway Development LLC, an affiliate of Minneapolis investor [Castlelake LP](#) on Nov. 3 bought 61 acres for \$10 million from an entity of Maury L. Carter & Associates Inc. in Horizon West fronting Hamlin. Castlelake executives declined to comment.

[NVR Inc.](#)'s Ryan Homes plans to build a \$14 million, 285 single-family home development on those acres in the northwest quadrant of New Independence Parkway and State Road 429.

Dayton, Ohio-based developer DDC LLC will put the lots together and sell them to NVR Inc., which had been eyeing that area for more than two years. "Location was the motivation to purchase," [Brian Martin](#), a consultant for DDC, told *Orlando Business Journal*. "It's located right at the front door of Hamlin."

Land seller [Daryl Carter](#) told *OBJ* he saw it coming. "That's what we do, we invest in land out on the horizon — no pun intended — with future growth in mind. It was a scenario that I thought had great potential. We bought some land there, assembled some more and we were able to capitalize on its proximity to [State Road 429] not too far from Disney. There are beautiful rolling hills — you can look south and see Disney's Contemporary Resort. It was just a matter of time. We bought on the perimeter ahead of the growth."

Meanwhile, Martin expects the first 150-home phase to be complete in third-quarter 2018 and 130 homes complete in the second phase. DDC will break ground and start clearing the land next month, then deliver model lots to NVR next June or July. A general contractor has been selected but Martin declined to identify the firm.

Hamlin — a 1,000-acre mixed-use community in Horizon West valued at \$1 billion — will at buildout have nearly 2 million square feet of retail, restaurants, entertainment, hotels, medical facilities, office space and several thousand homes. About 51 percent of Orange County permits for single-family homes and townhomes filed since the beginning of this year — or 1,265 — were in Horizon West. That makes Horizon West one of Central Florida's hottest communities for economic growth.



ORANGE COUNTY PROPERTY APPRAISER

A \$14 million, 285-home development is slated for 61 acres in Horizon West.

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