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Property owned by Maury L. Carter & Associates, Inc. investors and transaction handled by Daryl M. Carter, President of Maury L. Carter & Associates, Inc.



Orlando billionaire's site near Disney offers coveted real estate

Timeshare king [David Siegel](#) has a property for sale near Walt Disney World (NYSE: DIS) that may offer a developer the chance at frontage on both sides of a future International Drive extension.

That frontage opportunity is rare in Central Florida's multibillion-dollar I-Drive tourist corridor, said [Robert McEwan](#), first vice president with CBRE Group Inc. (NYSE: CBRE), who's marketing the property for the founder of Orlando-based Westgate Resorts Inc.

Global marketing kicked off on Sept. 18 for the 58-acre property on the southeast corner of State Road 535 and World Center Drive. Siegel's related entity, Gissy Holdings I-Drive Property LLC, has held the title to the vacant site since 2012.

There currently isn't a bid deadline. However, "we've had significant interest from hotel and retail developers, so far," McEwan told *Orlando Business Journal*.

The opportunity is significant, since new development along I-Drive caters to Orlando's growing \$70 billion tourism industry, which drew a record 72 million-plus visitors in 2017.

In fact, that's not the only proposed new project in the area. [The nearby Caribe Royale Orlando resort may expand in the near future with a mixed-use development on an adjacent site.](#)

Plus, Siegel's land is "very valuable" due to its proximity to Disney and how large the site is, local land expert [Daryl Carter](#) told *OBJ*.

There's no minimum asking price, but bids on the upper-end likely will be close to \$500,000 per acre, which is fairly high for Central Florida, said Carter, president of Orlando-based Maury L. Carter & Associates Inc.

Separately, McEwan represented Great Wolf Resorts Inc. in selling roughly 50-plus vacant acres nearby to Coral Gables-based AIC Hotel Group for \$32.8 million last month — more than \$600,000 per acre.



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Meanwhile, Siegel's land has an assessed value of \$10.6 million, according to Orange County records. A related Westgate entity, Westgate 55 LLC, bought the property for \$15.5 million from Robert B. Paymayesh Trust in December 2006, county records showed. McEwan also had represented the seller in that deal.

Closer look

Disney-area property for sale

Location: World Center Drive and State Road 535

Total acres: 57.8

Owner: Gissy Holdings I-Drive Property LLC

Appraised value: \$10.6 million

Broker: Robert McEwan, CBRE

Contact: (407) 839-3129; robert.mcewan@cbre.com

Coming soon

New big box slated for Vineland Pointe shopping center

Dublin, Calif.-based Ross Stores Inc. (Nasdaq: ROST) plans to open a 25,000-square-foot store on Oct. 13 in the Vineland Pointe shopping center near Walt Disney World (NYSE: DIS). The store is the latest tenant to join other retailers in the \$130 million, 400,000-square-foot complex at the southeast corner of Daryl Carter Parkway and Regency Village Drive. The new Vineland Pointe is being developed by a joint venture between O'Connor Capital Partners and LaSalle Investment Management. It adds clout to marketing Central Florida as a shopping destination for travelers.

Big number

\$2.9 billion

Estimated cost of apartment projects in the Orlando area, with 17,840 apartment units either under construction or proposed. That number is down slightly from 18,813 apartments that were proposed or under construction in September 2017. Meanwhile, Central Florida rents have been surging — a one-bedroom apartment now averages about \$1,300 a month, which compared with \$988 per month five years earlier.

Sources: Real Data Inc., industry standards

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Orlando Business Journal. <https://www.bizjournals.com/orlando/news/2018/09/26/orlando-billionaire-site-near-disney-offers.html>