

Central Florida land acquisitions fetch \$89M combined in one big week

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It was a whirlwind of a week for land sales in Central Florida, as two expensive pieces of dirt traded hands for record-setting prices this year.

Both deals set up major construction projects that will create thousands of jobs and result in more than \$1 billion in new investment in Central Florida. New construction is an important driver of the local economy, generating both temporary and permanent jobs, and bringing new homes into the market to support a growing population. It also serves existing residents and businesses with new space for shops, offices and warehouses.

On Aug. 29, Orlando-based Unicorp National Developments Inc. acquired 76 acres for \$49 million, or roughly \$644,736 an acre, to set in motion the developer's \$1 billion O-Town West mixed-use development near Walt Disney World. Development may start in early 2020. The seller was Orlando-based real estate company Maury L. Carter & Associates Inc.

Days earlier on Aug. 27, BTI Partners' Edgewater Property Florida Holdings LLC bought roughly 1,400 acres — along the west side of Florida's Turnpike from



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A pair of major land deals were reached in Central Florida last week, totaling \$89 million.

Kissimmee Park Road to the Three Lakes Toll Plaza in Osceola County — for \$40 million, or roughly \$28,571 per acre. Development may start in mid-2020. The land has approvals for 5,000 residential units and 2 million square feet of commercial uses. The sellers were entities related to the Whaley family, who had owned the Osceola County land for generations.

That said, the number of land sales grew in the second quarter by 42% when compared with first-quarter 2019, according to research by [Andy Slowik](#), director of the land advisory group for Chicago-based [Cushman & Wakefield Inc.](#) (NYSE: CWK). In addition, sales volume totaled \$426 million, which surpassed the previous quarter by about 46%. Central Florida's most populous county, Orange County, led the way in land sales with \$235.3 million recorded in second-quarter 2019. The deals that were examined surpassed a minimum \$1 million each.

Here's more, below, on the top land deals so far in Central Florida:

Permit watch: C. Fla. commercial construction starts continue to soar

Costs for new construction work continue to grow in the Orlando area. Construction starts have increased 18% year over year in Lake, Orange, Osceola and Seminole counties, according to an August report from New York-based Dodge Data & Analytics. The report tracked construction starts in office, retail, hotels, warehouses, manufacturing, educational, health care, religious, government, recreational and other buildings. Here's a breakdown of construction starts by month:

August: \$241.6M

July: \$297.4M

June: \$156.9M

May: \$236.3M

April: \$340.1M

March: \$111.9M

February: \$326.6M

January: \$144.1M

SOURCE: Dodge Data & Analytics

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