

Maury L. Carter & Associates, Inc. is involved in the No. 1 and No. 5 biggest year-to-date land deals

Sellers' market

'Extreme confidence' drives metro Orlando land sales over \$1B this year

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There may be at least 10 interested buyers for every land listing in Central Florida — and it's not for a lack of listings.

That's according to [Andy Slowik](#), director of the land advisory group for Chicago-based [Cushman & Wakefield PLC](#) (NYSE: CWK), who keeps track of these transactions in Orange, Seminole, Osceola and Lake counties.

Some of the biggest Central Florida land sales closed during this past quarter, as total volume topped \$1 billion in August. Out-of-town investors who are lured by population growth continue to want more Orlando-area property for new commercial and residential development.

These land deals translate to more temporary construction jobs and more full-time jobs for commercial properties — and more homes to serve the region's growing population.

Metro Orlando already is in the midst of a building boom where the value of commercial construction starts — when a permit is issued to a general contractor for a new project — reported a 43% year-over-year jump to \$2.6 billion, the most recent data from New York-based Dodge Data & Analytics showed.



UNICORP NATIONAL DEVELOPMENTS INC

The \$49 million land deal for 76 acres along Daryl Carter Parkway in August was the largest land deal this year in Central Florida. The sale paves the way for a new \$1 billion development near Walt Disney World.

For land transactions in the region, the prices per acre continue to rise, Slowik said. For example, Orlando-based Unicorp National Developments Inc. on Aug. 29 paid \$49 million, or \$644,737 per acre, for 76 acres along Daryl Carter Parkway — where it plans to build its \$1 billion O-Town West mixed-use project.

“There’s still extreme confidence in Central Florida,” said Slowik, who wasn’t involved in that deal. “I definitely anticipate the momentum will continue into 2020.”

In total, 72 land transactions each with a sales price of more than \$1 million occurred in third-quarter 2019, which was 23% less than the previous quarter. In addition, total sales volume was \$363.1 million, down 15% quarter over quarter.

That said, three of the year’s top five deals by sales price traded hands in the third quarter. Here’s a look at the largest land deals so far this year:

Biggest year-to-date land deals

No. 1

Buyer: Entities related to Unicorp National Developments Inc.'s O-Town

Seller: M L Carter Services Inc.

Acres: 76

Sales price: \$49 million

Closing date: Aug. 29

Proposed use: Unicorp plans to build the \$1 billion O-Town West mixed-use project.

Contact: (407) 999-9985

No. 2

Buyer: Jen Florida 36 LLC

Seller: Entities related to the Ford and Ross families

Acres: 534

Sales price: \$41.9 million

Closing date: Feb. 28

Proposed use: Oviedo-based Sun Terra Communities can build up to 2,135 residential dwellings and 976,000 square feet of commercial space.

No. 3

Buyer: Edgewater Property Florida Holdings LLC

Seller: Entities including Alex B. Veech Trust and Ford Avalon Grove

Acres: 1,400

Sales price: \$40 million

Closing date: Aug. 27

Proposed use: Fort Lauderdale-based BTI Partners can build up to 5,000 residential units and 2 million square feet of commercial space.

Contact: (305) 441-2117

No. 4

Buyer: NR Sunrise Property Owner LLC

Seller: Sunrise City Partners LLC

Acres: 35

Sales price: \$25 million

Closing date: Jan. 31

Proposed use: Charlotte, North Carolina-based Northwood Ravin LLC plans to build a new apartment complex.

Contact: (704) 714-9640

No. 5

Buyer: Fashion Square Land Trust

Seller: MMM Lakewood LLLP

Acres: 46

Sales price: \$22.9 million

Closing date: Sept. 27

Proposed use: Unicorp plans to do a \$1 billion redevelopment of Orlando Fashion Square mall.

Contact: (407) 999-9985

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