

Maury L. Carter & Associates, Inc. handled the transaction. No other brokers were involved.

Breaking: Disney buys more land near Magic Kingdom theme park

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An entity related to Burbank, California-based The Walt Disney Co. has scooped up more land near Magic Kingdom.

On March 31, Celebration Co. bought 26.3 acres for \$1.05 million, or roughly \$39,923 an acre, west of its theme park and on the southeastern shore of Reedy Lake, Orange County records showed. Winter Garden-based Lake Reedy Development Group LLC was the seller.

Disney did not provide any additional comment and referred *OBJ* to the public document.

It's the latest land deal for Disney, which also bought an adjacent roughly 235 acres in December for \$6 million, or \$25,531 per acre, from Winter Garden-based Lake Reedy LLC.

Disney's real estate deals can be for various reasons, including freeing up conserved land at its current resort or gathering what it can for future growth plans. In addition, land is a physical asset that — even in the times of economic recessions — still can hold most of its value as it's a finite commodity.

The tourism giant has built success in making its theme parks feel separate from the rest of Central Florida, which adds to the overall "magic" of the resort. It also further confirms what experts previously told *Orlando Business Journal*, which is that Disney may be securing land to strengthen its boundaries.

"It could be used for a more upscale, exclusive getaway that feels isolated on the edge of Disney property. They can have their own lake with the amenities of a getaway spot," John Gerner, managing director of Richmond, Virginia-based Leisure Business Advisors LLC, previously told *OBJ* about the 235-acre purchase made in December.

Ultimately, these acquisitions may be moves to bolster the company's portfolio as it tries to find more revenue streams in this challenging climate due to the coronavirus.

Meanwhile, Disney made a few other land purchases in the area about a year ago. Its related 215 Celebration Place LLC in December 2018 bought the 965-acre B-K Ranch LC in Osceola County from Astatula-based BFT Capital Corp. for \$23 million, or \$23,800 an acre, Osceola County property records showed. Then, in January



JIM CARCHIDI

Crowds make their way through Walt Disney World Resort's Magic Kingdom park.

of this year, 215 Celebration Place LLC purchased 1,575 adjacent acres for \$11 million, or roughly \$6,984 an acre, from the estate of Frank E. Brown, county records showed.

Meanwhile, COVID-19 has shut down theme park and its other operations, along with most construction at Walt Disney World.

Check back for more updates as this is a breaking story.