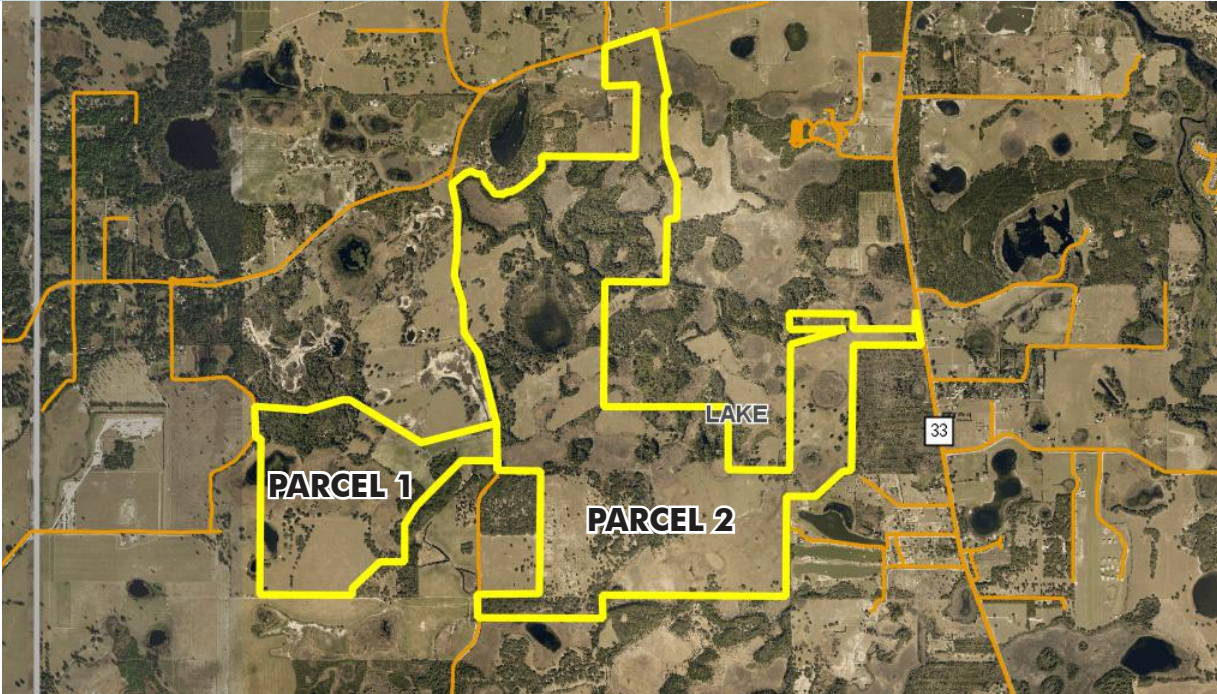


RESIDENTIAL DEVELOPMENT LAND

1,386± acres
Lake County, FL

LAND FOR SALE



BOTH PARCELS

YIELD The two properties combined currently yields up to 1140-1340 residential units. Expansion of sewer/water could increase yield to 2,000± units.

PARCEL 1

LOCATION Located south of Youth Camp Road on the west side of Honeycut Road in northwest Lake County. Property can be accessed via Honeycut Road or Sundridge Road.

SIZE 304± acres

PRICE \$1,976,000 (\$6,500/acre)

ZONING/FUTURE LAND USE

This property has been annexed into the City of Mascotte and is ideal for a mixed use development future land use.

ROAD FRONTAGE 620± on west side of Honeycut Road.

Offering subject to errors, omission, prior sale or withdrawal without notice.

PARCEL 2

LOCATION Located west of State Road 33, south of Austin Merritt Road, and east of Honeycut Road in northwest Lake County, FL.

SIZE 1,082± acres

PRICE \$7,033,000 (\$6,500/acre)

ZONING/FUTURE LAND USE This property has been annexed into the City of Mascotte and its Future Land Use designation on the new comprehensive plan is Rural Residential. This Future Land Use allows for 1 unit/acre and would yield 900-1,000 units for the property. A rezoning would be required and should allow for clustering of the residential units.

ROAD FRONTAGE 837± on west side of SR33; 1,110± on south side of Austin Merritt Road 6,737± on east side of Honeycut Road.

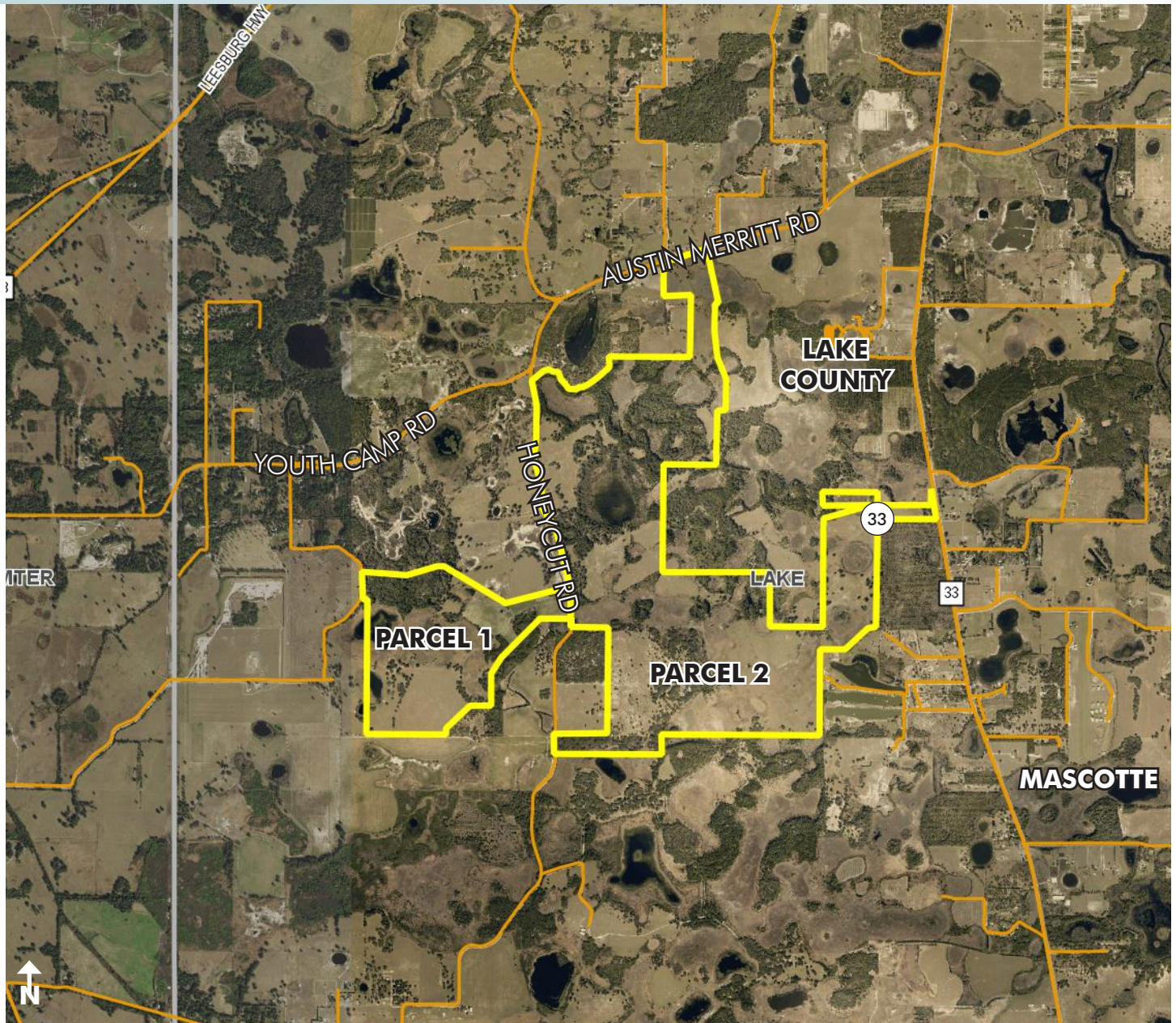
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RESIDENTIAL DEVELOPMENT LAND

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REGIONAL MAP

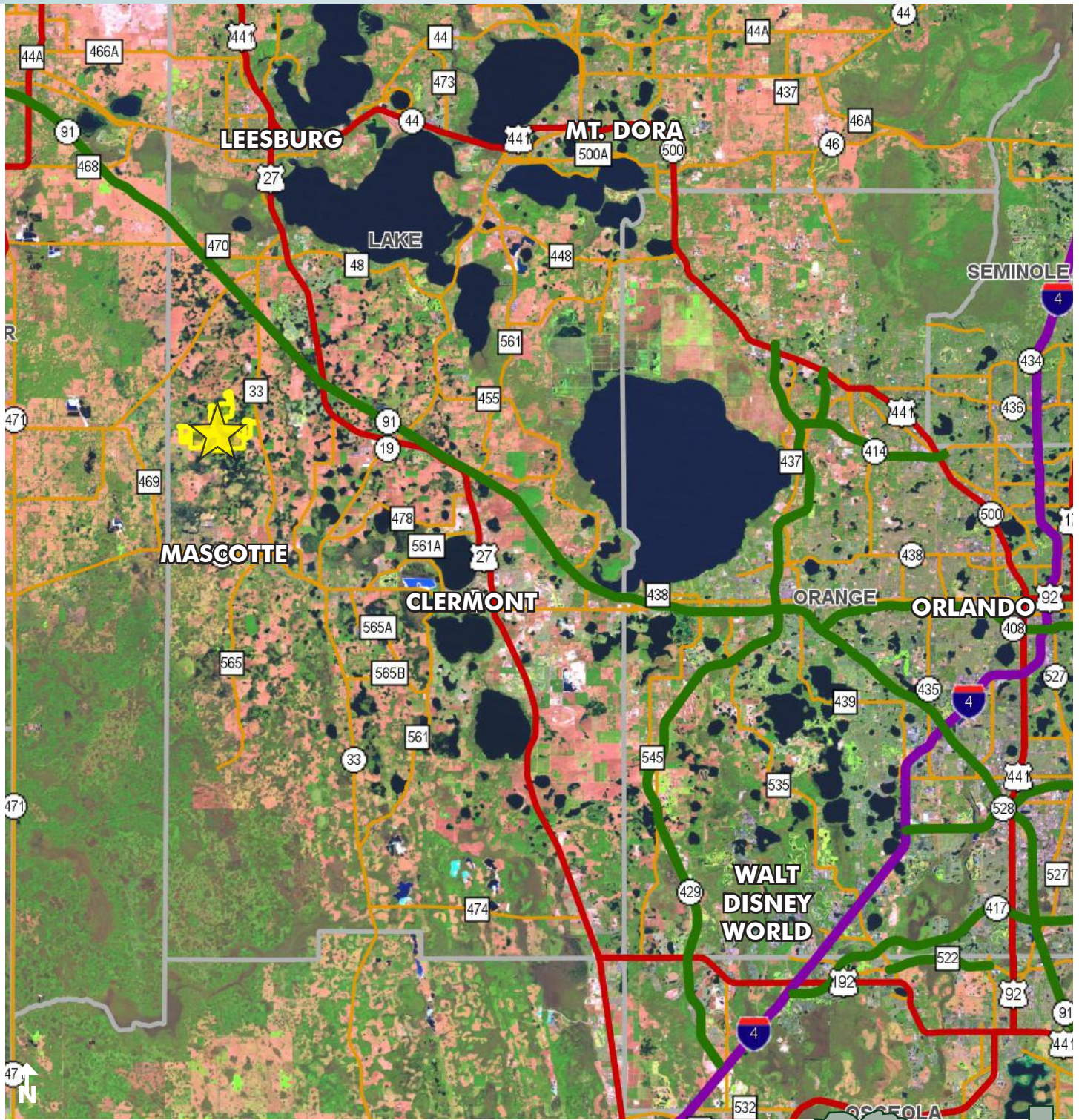
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LOCATION MAP

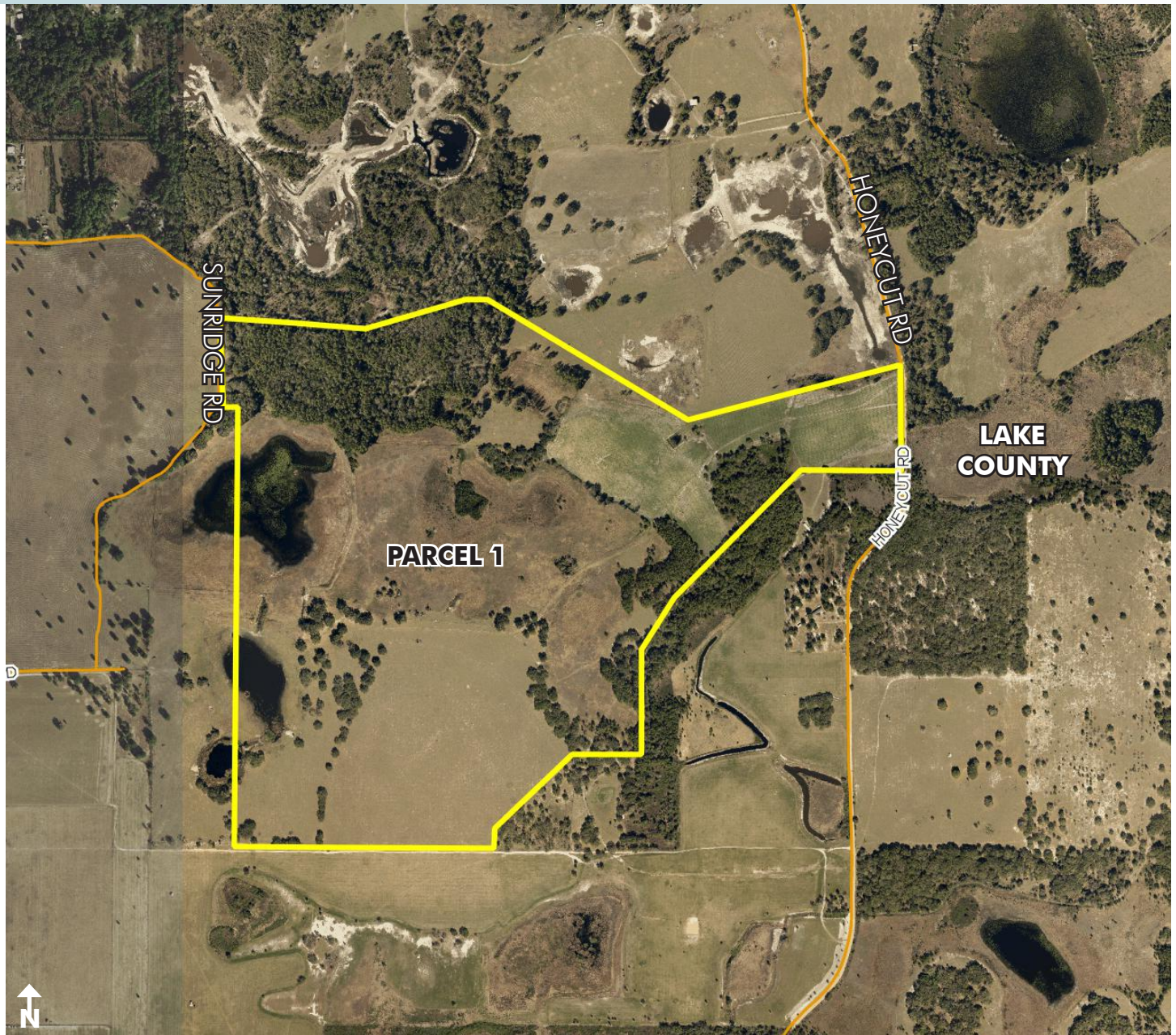
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PROPERTY MAP

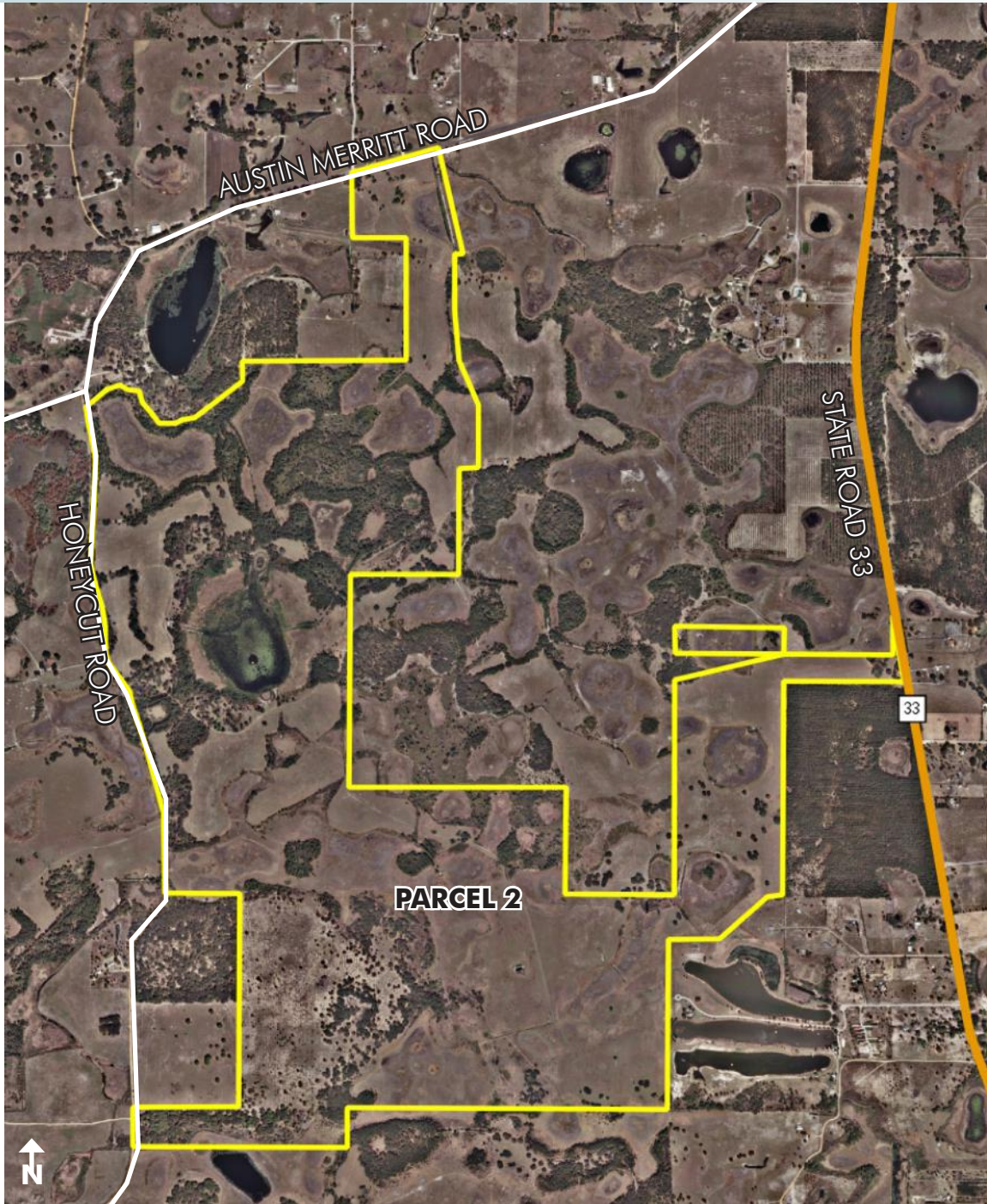
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PROPERTY MAP

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PROPERTY PHOTOS

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ON REAL ESTATE BY JACK WITTHAUS

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AMAZON WATCH

E-commerce giant developer seeks OK on \$23.4M Groveland warehouse

It appears another big industrial project is in the works in town.

Atlanta-based Seefried Industrial Properties, a preferred developer of Seattle-based e-commerce giant Amazon.com Inc. (Nasdaq: AMZN), is seeking approvals to build a 359,290-square-foot warehouse in Lake County's Groveland, documents filed with the state showed.

The project – being referred to in documents as DFL8-Groveland Last Mile – is proposed for a 48-acre site northwest of Republic Drive and Independence Boulevard.

It's unknown if a tenant has signed a deal to occupy the space, and documents didn't mention if a general contractor or architect were selected. A Seefried representative was unavailable for comment.

However, new construction is an important economic driver in Central Florida. It creates jobs, while also providing more space for companies involved in e-commerce, logistics, housing and other industries.

Atlanta-based industrial developer IDI Logistics LLC has owned the vacant Groveland site since September 2008, when it bought the land for \$7.7 million, data from real estate research firm Reonomy showed.

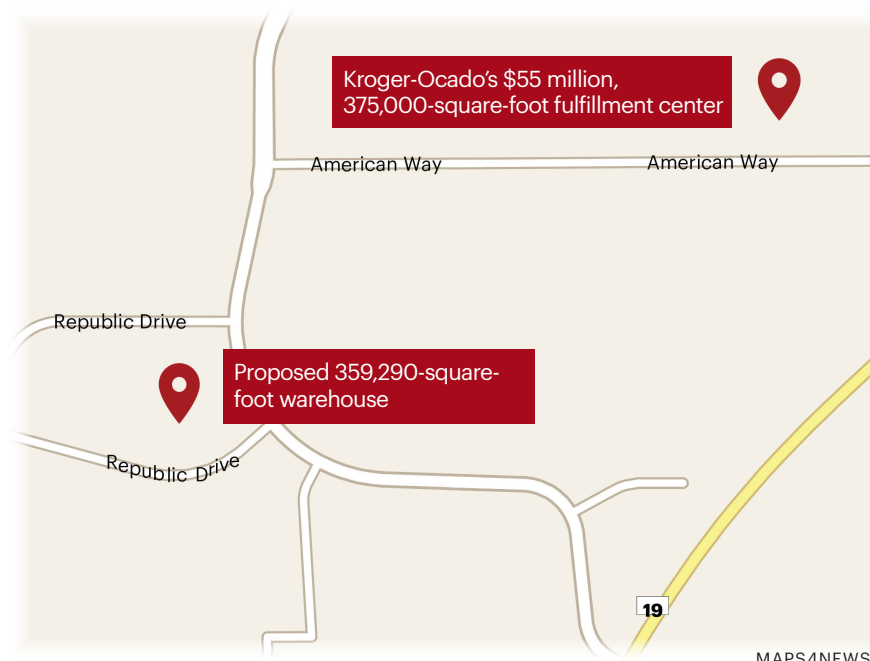
And Los Angeles-based CBRE Group Inc. (NYSE: CBRE) was marketing the property for sale for \$5 million in October 2019, real estate website LoopNet.com showed; CBRE representatives were unavailable for comment.

That said, a new CBRE marketing flier shows the site featuring either one 742,000-square-foot building, or two separate buildings of around 347,000 square feet and 369,000 square feet.

Additionally, the property is near Kroger-Ocado's rising 355,000-square-foot fulfillment center, which is expected to deliver The Kroger Co. (NYSE: KR) groceries to online shoppers statewide. The project is expected to provide a huge boost to Groveland's economy.

Work goes on

Despite the novel coronavirus' business interruption, most construction continues in Central Florida, including in industrial real state.



MAPS4NEWS



GETTY IMAGES/PETER WYNN THOMPSON

An Amazon truck rolls past a warehouse.

That's according to local industry expert Bo Bradford, co-president of commercial real estate firm Lee & Associates Central Florida, who isn't involved in the deal or the DFL8-Groveland Last Mile project.

Industrial is a hot real estate sector as companies like Amazon now are tasked even more to deliver goods to customers faster and more often.

"The big [companies] still are moving forward, taking advantage of what they think will be better pricing as the work dries up," Bradford told *Orlando Business Journal*.

A GROWING PRESENCE

Seefried is working on two other big Central Florida industrial projects:

- ▶ An 85-acre, 1.4 million-square-foot Amazon warehouse between Interstate 4 and Normandy Boulevard in Deltona
- ▶ Plans to build 280,000 square feet of non-Amazon industrial space in two buildings north of Lake Nona

Amazon also is hungry for more industrial space in the region. The company reportedly is in talks to sign a lease to occupy 561,750 square feet — a full distribution center — at 9775 Air Commerce Parkway near Orlando International Airport.