

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

From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2019/12/23/breaking-disney-buys-230-acres-near-its-golf.html>

## Breaking: Disney buys 230+ acres near its golf courses

Dec 23, 2019, 2:43pm EST

An entity related to Burbank, Calif.-based The Walt Disney Co. has purchased roughly 235 acres west of the Orlando theme park's golf courses.

Disney's Compass Rose Corp. on Dec. 23 bought the land near Walt Disney World — Central Florida's largest employer — for \$6 million, or roughly \$25,531 per acre, from Winter Garden-based Lake Reedy LLC, according to Orange County records. The seller had purchased the land for \$1.3 million in August 2005, county records showed.

The seller and Disney (NYSE: DIS) representatives were unavailable for comment.

However, the purchase may have been purely defensive for Disney by adding to its borders of undeveloped land that keep it isolated from any nearby development, according to John Gerner, managing director of Richmond, Virginia-based Leisure Business Advisors LLC, who wasn't involved in the deal.

But if it is developable, the land may have more potential, thanks to it being on Reedy Lake, he added.



JIM CARCHIDI

The Walt Disney Co. bought more land near its Orlando theme parks.

"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."

Also, Disney may be able to use the land to provide another western road connection from the northwest corner of the Walt Disney World property. The newly-purchased land is near Disney's Flamingo Crossings mixed-use complex, which will have multiple hotels, apartments and a 200,000-square-foot, Target-anchored shopping center. It may encourage more development along that corridor, Gerner added.

It's unknown how much total land Disney owns in Central Florida, but experts estimate it at roughly 30,000 acres.

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 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.

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

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