

# Texas investor Timberline to buy 1,600 acres in Daytona Beach

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Another massive parcel of land may trade hands in the Daytona Beach area, which will create more future development opportunities.

Austin, Texas-based real estate firm Timberline Acquisition Partners is under contract to buy 1,600 acres for \$67 million, or about \$41,000 an acre. It's the remaining land that real estate investment trust Daytona Beach-based CTO Realty Growth Inc. owns (NYSE: CTO), as the firm has been selling its remaining parcels for years to invest in properties and for general corporate and working capital purposes.

The sale may occur before the end of the year. A Timberline Acquisition Partners representative wasn't available for comment. In a news release, Timberline CEO [Stan Nix](#) said uses for the land include a logistics park, multifamily, retail and commercial.

Roughly 850 acres are zoned for an industrial park, 177 acres for mixed-use retail, multifamily, medical and more, and the remaining parcels are zoned mostly for apartments and retail, CTO Realty Growth President and CEO [John Albright](#) told *OBJ*.



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A massive land parcel is under contract as metro Orlando's population growth is driving more demand for residential and commercial construction.

The land deal comes on the heels of an even bigger transaction that occurred in July 2020. That's when Orlando-based developer Avalon Park Group/Sitex Properties USA Inc. bought 3,015 acres for about \$40.9 million, or \$13,565 an acre. That's where Avalon Park Group/SitEX plans to build 10,000 residential units on the land along with other commercial development. It may cost more than \$3 billion to build, and the construction work may last a decade.

### **What's driving demand**

Developers are interested in the undeveloped land near the Atlantic Ocean and its proximity to Interstate 4. Between Daytona Beach and Tampa, more than 21 million people live within 250 miles of the Interstate 4 corridor, which is creating demand for new homes, commercial space and more, according to Colliers International commercial real estate agency.

Plus, metro Orlando's job growth between Lake Mary and Daytona Beach are driving demand for new homes and commercial space, said Daryl Carter, president of Orlando-based real estate firm Maury Carter & Associates, who is not involved in the Timberline deal. "It was just a matter of time," Carter said of demand for new development there.

### **Construction uptick**

Meanwhile, construction is booming again in metro Orlando after the pandemic put projects on hold last year.

Central Florida's \$3.8 billion in total residential and commercial construction values between January-May represented an 18% year-over-year increase, per a recent report by New York-based Dodge Data & Analytics. That construction is in response to Orlando's rapid population growth as more than 390,000 people moved to the metro area between 2010-2020.

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