

Maury L. Carter & Associates, Inc. represented the Seller on the \$9.5 million 74 acre sale to Pulte Homes.

Lennar, Pulte execute more land closings worth nearly \$21M

By LAURA KINSLER

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Lennar offers a variety of floorplans for its 60-foot lots, including its Next Gen product (lower left) with a separate garage and private entrance. (Lennar Homes)

Lennar Homes followed up its big \$20.7 million **Wellness Way closing** with two more Central Florida land transactions totaling \$10.2 million, making August a particularly busy month for the region's second-largest homebuilder.

This week, Lennar paid \$4.5 million for a 24-acre site on Old Lake Wilson Road in Osceola County, where it has approved subdivision plans for a 204-unit townhome community called Lake Wilson Reserve. The project is across from the Mystic Dunes Golf Resort.

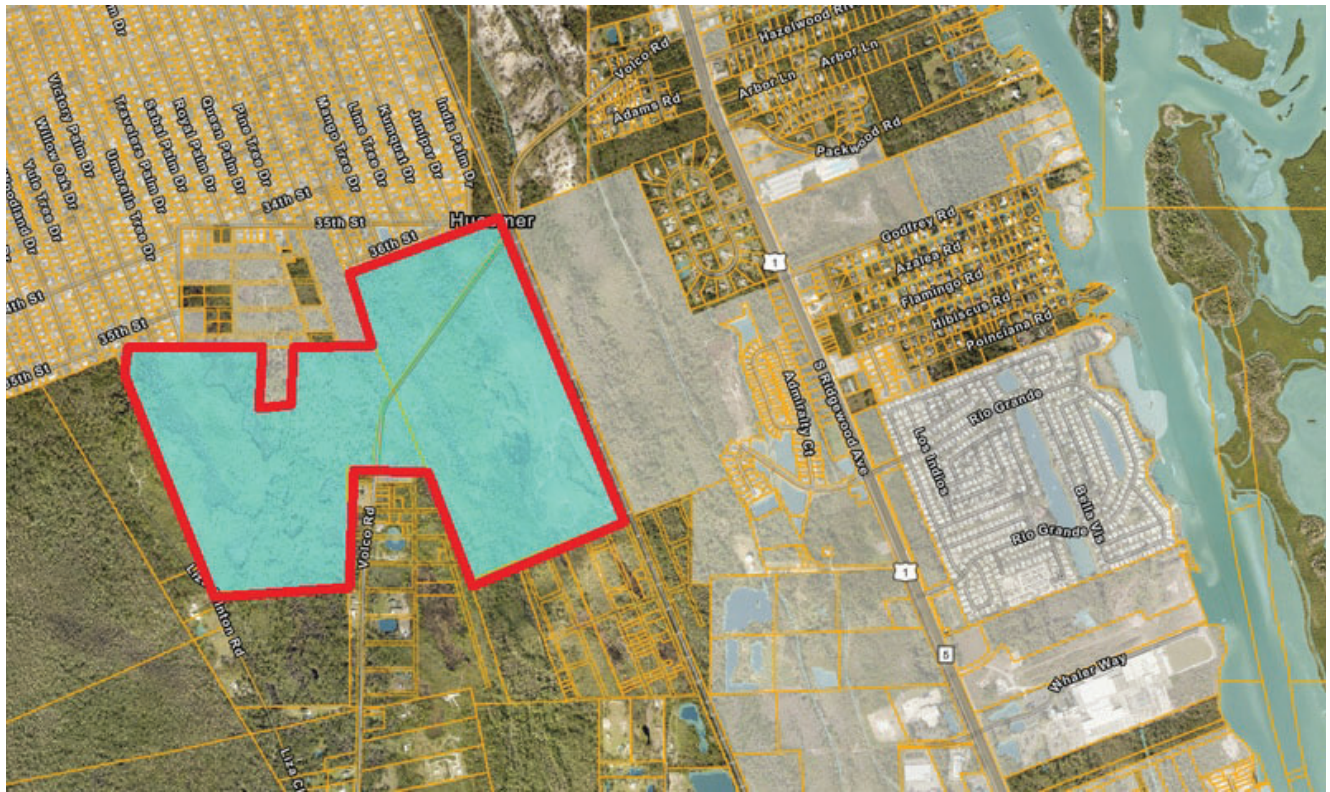
Orlando Division President Brock Nicholas said Lennar will build the same townhome product that was offered in Reflections at Storey Lake — one of the residential neighborhoods located within the larger resort community. The two-story, street-loaded townhomes have a two-car garage and floorplans with three or four bedrooms.

The property immediately to the north is **under contract to DeBartolo Development** for a multifamily community, which is still in the design stage. Next door, the Festiva Orlando Resort timeshare community is planning a **residential conversion** over a five-year period.

The third project Lennar is located in Volusia County's City of Edgewater, west of U.S. 1 about halfway between New Smyrna Beach and Kennedy Space Center. The homebuilder paid \$5.7 million for about 290 acres straddling Volco Road just south of 35th Street.

Nicholas said the project, Edgewater Preserve, has approved plans for 568 homes on a mix of 50-foot and 60-foot lots. The community will be developed over five phases, with vertical construction starting in about a year. The first phase has 92 units.

“We’re going to offer two product lines there,” he said. “Our Executive Homes will be available on the 50-foot lots, and our Estate Homes will go on the 60-foot lots, and our Next Gen homes will be available.”



Lennar Homes paid \$5.7 million for about 290 acres in the City of Edgewater, where it will build 568 executive and estate homes. (Volusia County Property Appraiser)

Both deals come on the heels of the company's first takedown of Wellness Way, which comprised 966 homesites in the Clermont master-planned community.

Also this week, Pulte Homes paid \$9.5 million for 74 acres next door to its Live Oak Lake community in St. Cloud. Orlando Division Director Clint Ball **previously told GrowthSpotter** they expect to get about 260 lots once the project is subdivided and permitted. It will be designed with a connecting road to Live Oak Lake but will be a separate community, he said.

“This would not be a future phase of the current community,” he said. “This would be a new community given we would not expect this property to be developed until sometime later in 2022. We will be sold out of Live Oak Lake sometime in late 2021.”

Daryl Carter, president of **Maurey L. Carter and Associates**, represented the sellers, a family partnership managed by E. B. Conoley, II, who would retain the 13.3 acres of commercial land fronting on U.S. 192.



Laura Kinsler



Laura Kinsler is the editor of GrowthSpotter. She joined the company in 2015 as Osceola County reporter after a 15-year career at the Tampa Tribune. A proud graduate of the University of Georgia's Grady College of Journalism & Mass Communication, Laura follows the Georgia Bulldogs religiously.
