

Sun Terra buys 63 acres in Horizon West for Dream Finders development



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An affiliate of **Sun Terra Communities** has purchased approximately 63 acres along Avalon Road at the western end of New Independence Parkway for a recorded \$12.39 million, as part of a facilitation deal in which **Dream Finders Homes** will build 177 single-family residences.

“We’ll probably be bringing a model online in the second quarter of next year,” said **Dan Edwards**, Vice President of Land in Central Florida for Dream Finders Homes. He added that homes should be similar to those at the builder’s nearby Sanctuary at Hamlin development.

Sun Terra will develop 177 lots, 123 of them 50 feet and the remainder 60 feet. Site development is expected to take approximately nine months; entitlements are in place and the land is “shovel ready, starting immediately,” principal **John Kraynick** said.

“We’ve done a lot of deals out there in Horizon West,” he said. “The last one was for Beazer. It’s just sort of catch as catch can.”

Sun Terra and Dream Finders have yet to finalize their development partners.

Site plans show access to McKinney Road on the development's north side and New Independence Parkway on the southeast, with right of way for an extension of the latter along the neighborhood's southern side.

Dream Finders has nearly sold out its Sanctuary neighborhood and sought to line up another development, Edwards said. Home plans will be similar to Sanctuary, with square footages ranging approximately from 2,200 to nearly 4,000. Prices could begin in the mid \$300,000s.

The property was sold by **Boyd Development Corp.**, which had bought it in 2016 for a recorded price of \$8.3 million.

“We like the deal, and we like the builder, so we proceeded forward,” said Kraynick of Sun Terra, which is backed by New York private-equity firm **JEN Partners**.

Edwards called the growth of the southern 429 corridor “absolutely incredible” in recent years, and thinks its newness including the Hamlin Town Center creates appeal for buyers.

“You’ve got shopping and Publix, the movie theater coming in there, you’ve got places to go in Horizon West in general,” he said. “I think it’s obviously one of the most desirable submarkets in Orlando, especially for new-home activity.”

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