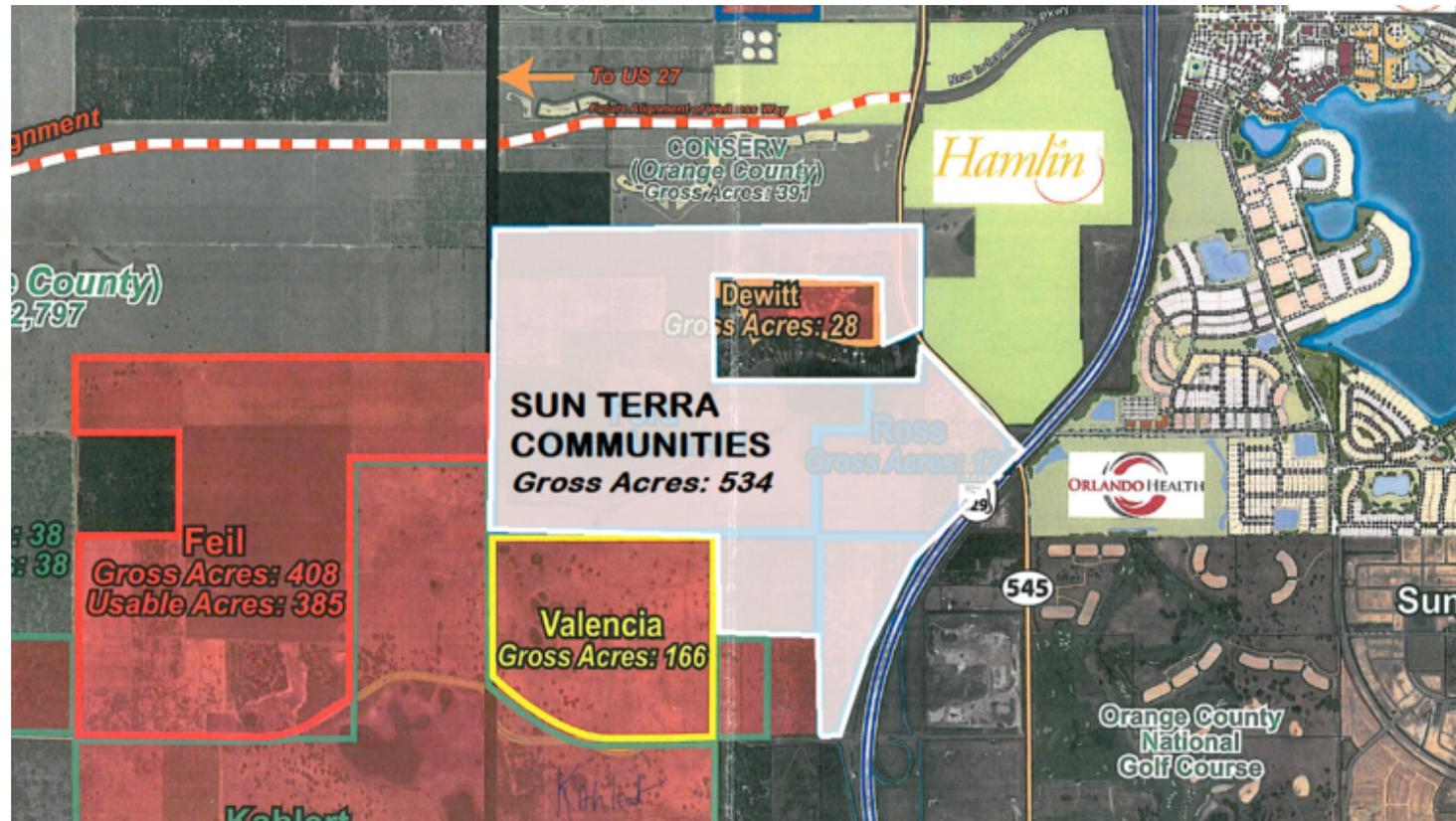


# Sun Terra snags land in Horizon West Town Center for \$42M



Oviedo-based developer Sun Terra Communities paid nearly \$42 million this week for 534 acres in the Horizon West Town Center. (Handout)

By **Laura Kinsler**  
GrowthSpotter



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**S**un Terra Communities has closed another blockbuster land deal, this time in the highly desirable Horizon West submarket.

The Oviedo-based developer and land banker paid \$41.9 million on Monday for an assemblage of 534 acres in the Horizon West Town Center, just south of the Hamlin property. The land, sold by the Ford and Ross families, straddles both sides of Schofield Road just west of the S.R. 429 Western Beltway. CBRE's **Robbie McEwan** represented the sellers.

"The deal has been in the works for 120 days. There aren't many of us who can close that fast," Sun Terra Principal Richard Jerman told **GrowthSpotter**.

The deal follows a series of mega-sized land buys across the region, including the **San Pedro** property in Seminole County (\$26.7M); Osceola County's **Harmony community** (\$24M); and Hills of Minneola in Lake County (\$70.8M).

"As a submarket, Horizon West is the hottest market in the county. That's what attracted us," Jerman said.

The land is entitled through the Horizon West Sector Plan for up to 1.5 million square feet of commercial use and about 2,300 dwelling units.

"It's like all the town centers -- it's mixed use," Jerman said. "It will be commercial, apartments or multifamily, attached and detached single family. We'll probably do two multifamily sites. The commercial will probably break down more as office uses, since most of the retail is over at (**Hamlin Town Center**)."

Sun Terra is also working with Hamlin developer Scott Boyd to donate a school site for an elementary and middle school campus in lieu of school impact fees. The developer also will have to make several offsite road improvements, including widening C.R. 545 to four lanes and building a connection to Wellness Way.

Jerman said his partner **Denver Marlow**, formerly an engineer for Meritage Homes, was instrumental to the deal. Sun Terra is working with **Poulos & Bennett** and has engaged planner **Geoff McNeill**. The company has not even begun discussions yet with homebuilders.

"We're working on a regulating plan now, which will be filed with Orange County," Jerman said. "Then we have to go in for a Planned Development and a Preliminary Subdivision Plan. My timeline is about 12-14 months to get through that."

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