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POLK COUNTY DEVELOPMENTS

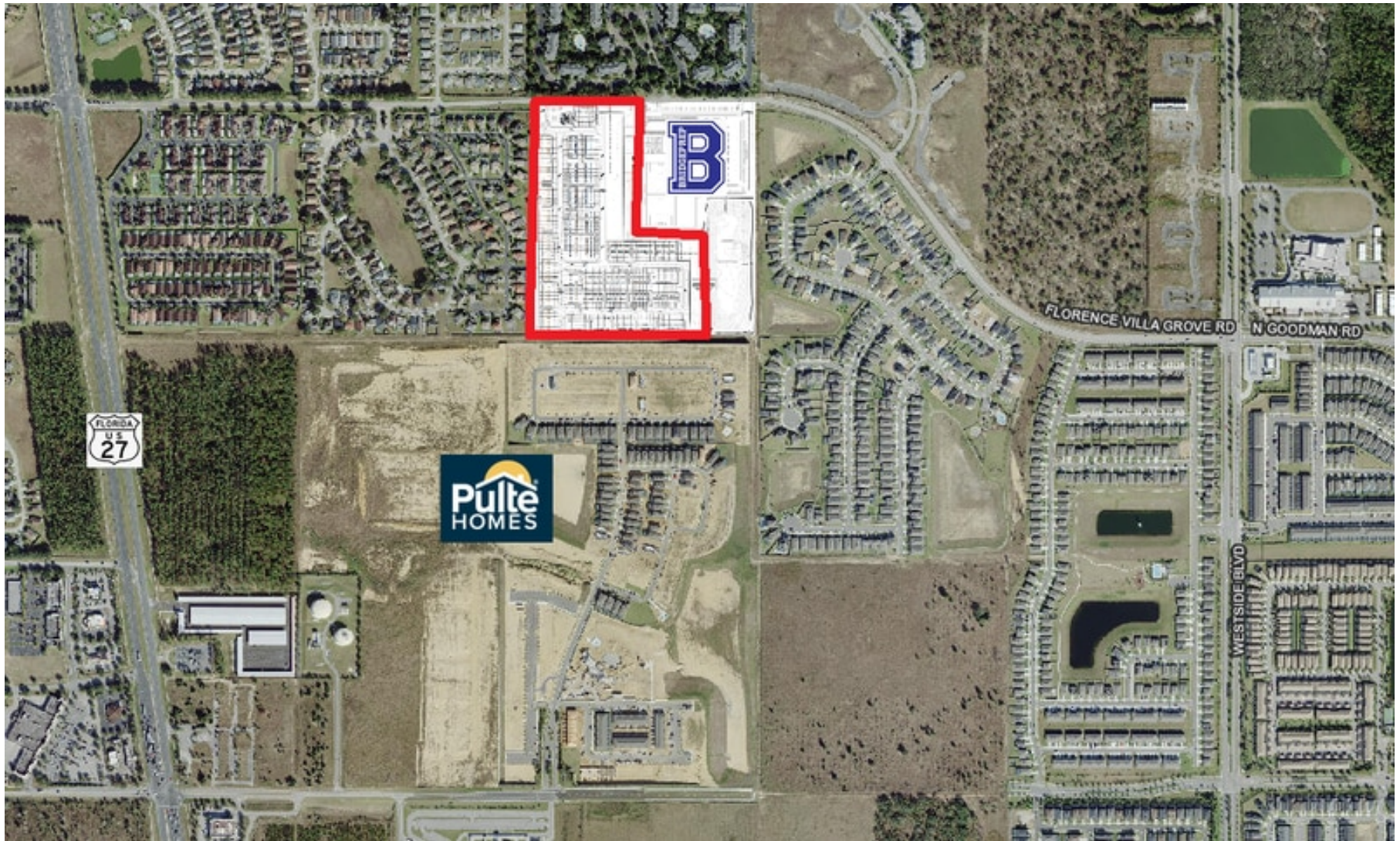
NEWS

Miami developer enters Polk County with Build-to-Rent townhomes

By J. KYLE FOSTER

GROWTHSPOTTER | FEB 04, 2022





MAS Development has filed plans for a 224-unit rental townhouse community just north of Pulte's Windsor Island resort. (Osceola County Property Appraiser)



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Miami-based **MAS Development** continues its Build-to-Rent strategy with a move into Polk County and a plan to build 224 townhomes in Davenport.

The developer closed on nearly 29 acres off U.S. 27 and Florence Villa Grove Road in December, paying \$4.2 million, director of acquisitions Nico Chami told **GrowthSpotter**. MAS Development plans 36 2-story buildings with six and eight townhomes per structure, according to a site plan by engineering firm **KPM Franklin**. Melissa Rodriguez with **Legacy Plus** brokered the deal, Chami said. MAS Development bought the property from **Park Square Homes**, which has previously sold off 10 acres for the new **BridgePrep Academy** charter school that opens in the fall.

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MAS Development is focusing on the BTR market and expanding into cottages as well as townhomes as market demand for rentals increases with higher home prices and a desire by renters for luxury without hassles. Most BTR communities in the Orlando market consist of traditional platted subdivisions, single-story cottage-style homes with private yards with access to upscale amenities, or townhomes.



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BTR communities are one of the fastest-growing trends in the multifamily real estate segment today, making up about 5% of the housing market in 2021 with 6,740 homes built. That number is expected to double this year, according to an analysis by [Rent Café](#).

MAS Development's Davenport project – named Daven Pointe – will include typical upscale amenities including pool, clubhouse, tot lot and a gym, Chami said. Daven Pointe is MAS Development's first project in Polk County, and Chami is looking for more land. Chami likes Polk for “the employment that Polk is attracting, the population growth, and it's attracting class A product with the rents.”

“We're bullish on Polk County, the Four Corners area,” he said. “We're actively looking for land in Central Florida. ... Davenport and the greater Orlando market, there is a strong demand for build-to-rent townhomes, cottages.”

The site abuts **Pulte's Windsor Island resort community** to the south. Pulte also owns the 22 acres fronting on U.S. 27, which are approved for over 200 townhomes. And just south of that **OneEleven Residential is building a new Class A apartment community** called Harper Grove.



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Owner of stalled Bahama Bay condo complex in Davenport will complete the project this year

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Right now, MAS Development plans to develop Daven Pointe. The company is working with Tara Tedrow from **Lowndes Law** in Orlando, **Palm Traffic** in Tampa and **Universal Engineering Sciences** in Orlando for environmental and Geotech studies. “Our intention is always to self-develop and that’s our plan as of now and we’ll see where it goes,” he said.

Just across the county line in Osceola, developer Carlos Balzola is planning to complete the buildout of the **Bahama Bay condominiums** with another 244 units, which he will operate as rental units.

Chami said he expects engineering approvals for the community this quarter, followed by building permits and horizontal work with an estimated completion of 6-8 months. The company through Polk County planners had to get a Planned Development amendment to boost the density allowed to eight units an acre from four. That was approved last fall. Last month, the site plan was approved when developers presented a major traffic

MAS Development recently sold a site for 318 BTR townhomes in Bradenton to D.R. Horton for \$5.7 million after buying the land for \$4 million, Chami said. The company also has sites in Flagler County and Wildwood, near The Villages.

“We’re very excited. We’re growing the company,” Chami said. “We have around another seven deals in our pipeline and we’re looking for more this year.”

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