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POLK COUNTY DEVELOPMENTS

South Florida developer brings Build-to-Rent duplex cottages to Winter Haven

By Mike Brassfield

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Construction is underway at Solamar in Kissimmee, a purpose-built rental community consisting of one- and two-story townhouses. (Mas Development)



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A Miami-based developer is continuing to make moves in the Build-to-Rent market in Polk County and the greater Orlando area.

South Florida-based **MAS Development** is introducing a new line of duplex cottages to a 164-unit subdivision to be built in Winter Haven. They're also developing BTR communities in Kissimmee in Osceola County; Deltona in Volusia County; and Wildwood in Sumter County near The Villages.

The Winter Haven project is the latest to be announced.

“We’re bullish on Polk County because of the continued high employment and high population growth and the demand for rental housing,” MAS director of acquisitions Nico Chami told **GrowthSpotter**. “We want to give our tenants an attainable lifestyle and the option to live in Winter Haven.”

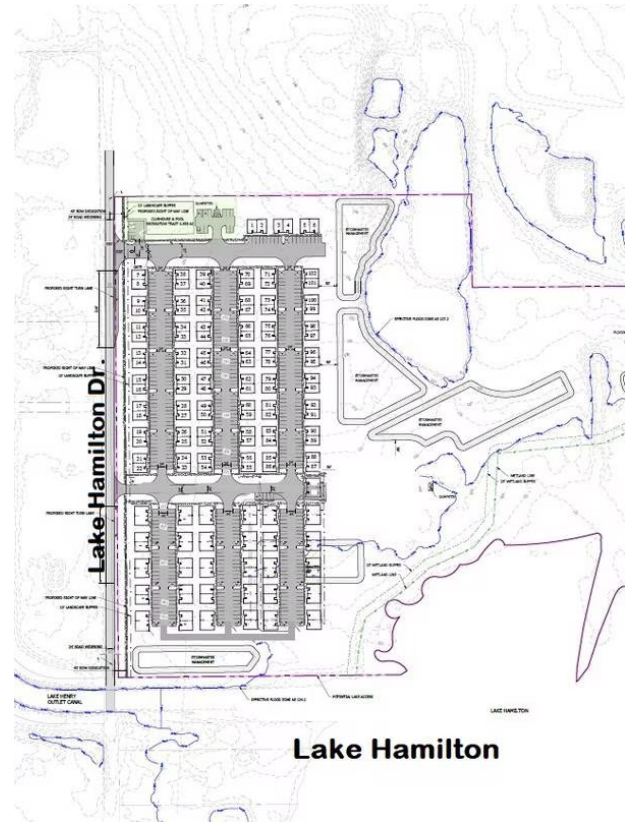
This developer is focusing on the BTR market and expanding into cottages as well as townhomes because the market demand for rentals is only increasing due to high interest rates, home prices, and lack of supply. Also, renters want privacy and a touch of luxury without hassles.

Build-to-Rent subdivisions are one of the fastest-growing trends in real estate. Approximately 6.9% of new single-family home starts in 2022 were purpose-built rentals, according to a recent report from **RCLCO**. Most BTR communities in Central Florida consist of traditional platted subdivisions, single-story cottage-style homes with private yards with access to upscale amenities, or townhomes.

Here’s an overview of MAS’ ongoing projects:

Winter Haven: MAS plans to build 164 units in duplex cottages in a development called the Vistas of Lake Hamilton. It’ll be on the northwestern shore of Lake Hamilton, which is one of Winter Haven’s larger lakes.

The neighborhood will be a mix of 1-, 2- and 3-bedroom homes, 650 to 1,050 square feet, renting at rates from \$1,400 to \$2,000 per month. They’ll be single-



Mas Development will construct a 164-unit BTR community called Vistas of Lake Hamilton in Winter Haven with single-story duplex cottages. (Sloan Engineering)

story homes with private backyards.

The development will have a clubhouse, swimming pool, cabanas, fitness center, playground, dog park, and potentially a pickleball court.

“We’re going to offer natural walking trails that lead to Lake Hamilton,” Chami said. “There’ll be a shack with paddle boards, kayaks, canoes and fishing rods for the tenants to enjoy the natural amenities.”

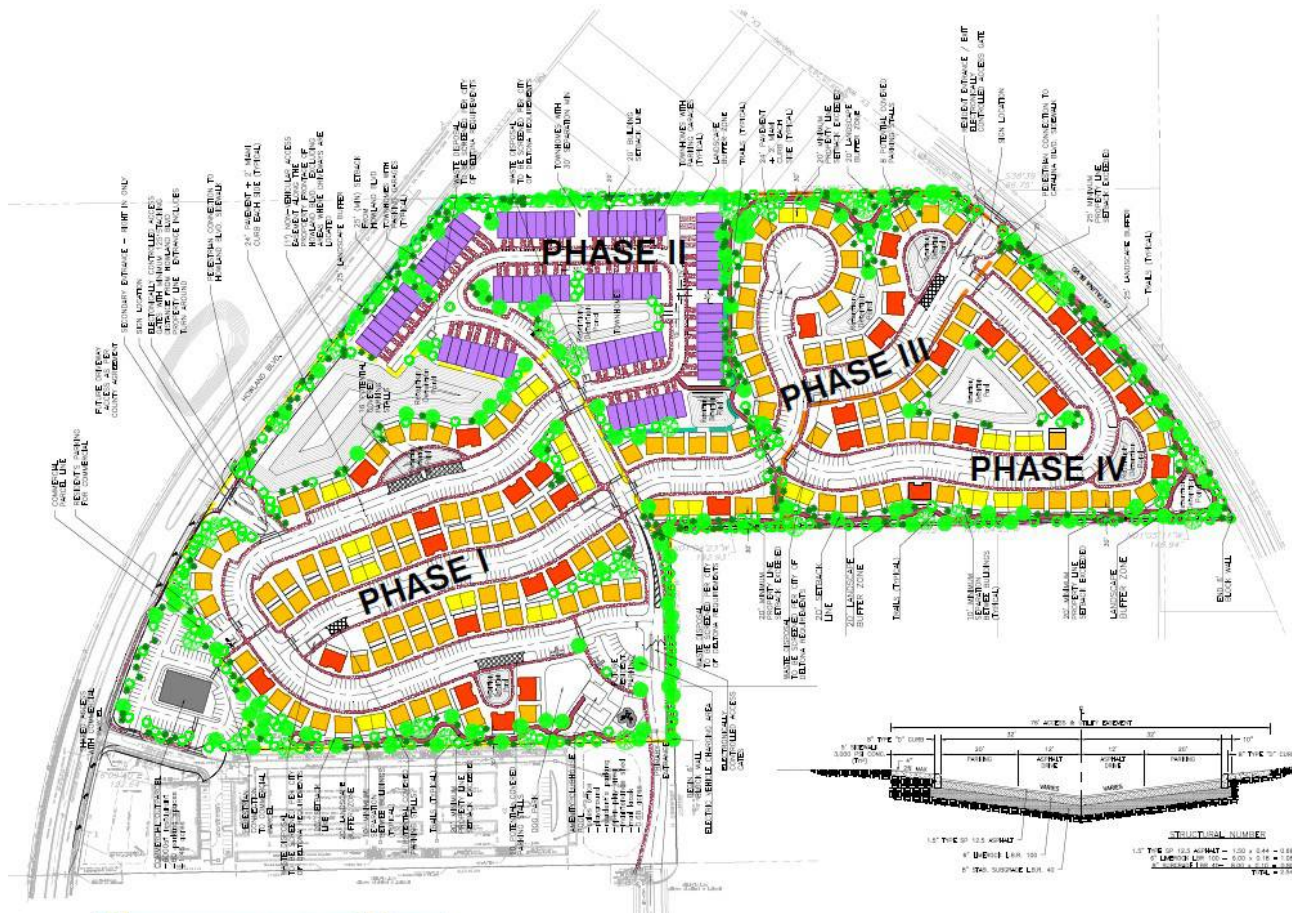
MAS is under contract to buy the property in question, which is vacant land on the east side of Lake Hamilton Drive and bordering the 2,100-acre lake. They hope to close on it later this year and start construction in early 2024. The property has been annexed into the city of Winter Haven and rezoned from commercial to residential.

“We’re targeting the local workforce, young singles, couples, empty nesters and even retirees that are prevalent in the area,” Chami said. “We offer that single-story home feeling for would-be future homebuyers who can’t afford to buy a home at this time, given interest rates and affordability.”

Deltona: Just last month, MAS closed on the purchase of 36 acres just west of the intersection of Howland and Catalina boulevards, about a mile east of Interstate 4.

MAS paid \$4 million and closed on the property on Feb. 21. The seller (who was also the broker) was Daryl Carter with Orlando-based [Maury L. Carter & Associates](#).

They’re planning a BTR development called Catalina Pointe — 277 units, of which 189 are single-story cottages, and the remaining 88 are townhomes with garages.



Catalina Pointe in Deltona will be developed over four phases and have four product types: townhomes, one-bedroom duplexes and two- and three-bedroom detached cottages. (Quigg Engineering)

It will have similar amenities to Vistas at Lake Hamilton — clubhouse, pool, cabanas, gym, dog park and walking trails. MAS told the Deltona City Commission that the market-rate units will rent for \$1,400 to \$2,300 per month.

A restaurant is to be built on an outparcel fronting on Howland Boulevard, according to a site plan.

Kissimmee: Crews are wrapping up construction on the 210-unit **Solamar Kissimmee** townhouse development on Kissimmee's Old Vineland Road.

Mas purchased the 14.4-acre site known as phase 2 of Solamar in early 2021 with an approved plan for 210 townhomes, which were intended to be constructed as short-term rentals. The unit count was kept the same but the buildings were redesigned as a mix of one- and two-story townhomes. MAS later brought in a

partner, selling the site for \$4.95 million to a joint venture led by another developer and two multinational real estate investment companies.

Once completed, Solamar Kissimmee will feature two- and three-bedroom units housed in more than 35 buildings, with six attached one- and two-story housing types offering semi-private backyards. The rental units are already almost fully leased, Chami said.

The property will benefit from a robust amenities package, including a resort-style swimming pool, a spacious sun deck with private cabanas, a professional fitness studio with on-demand spinning classes, two dog parks, BBQ pit areas and a Class A clubhouse.

Wildwood: MAS has two BTR projects in Wildwood.

First, they just recently broke ground on a 28-acre site near The Villages, where they plan to build a 243-unit community of townhomes and cottages. The development is to be called [Solamar Wildwood](#).

In 2021, MAS paid \$2.5 million for the property located on Cleveland Avenue east of U.S. 301.

In January, [JLL Capital Markets](#) arranged \$48 million in construction financing for the project.

“Construction lenders remain bullish about the fundamentals in the single-family rental space, as evidenced by the multiple financing quotes secured for Solamar Wildwood,” said Max La Cava, leader of the JLL Capital Markets Debt Advisory team representing the borrower. “Banks and debt funds recognize the value proposition of developing built-to-rent communities in fast growing submarkets with supply-demand imbalances in the housing sector.”

Also in Wildwood, MAS recently closed on an additional property not far away on Powell Road, where they intend to build a mixed-use project to be called the

Townhomes at Powell. It will include a self-storage facility and 132 units, including two-story walk-up apartments and townhomes without garages.

“We just closed on the deals that carried over from last year as we work on new projects in our pipeline,” Chami said. “We’re always actively looking for more land.”

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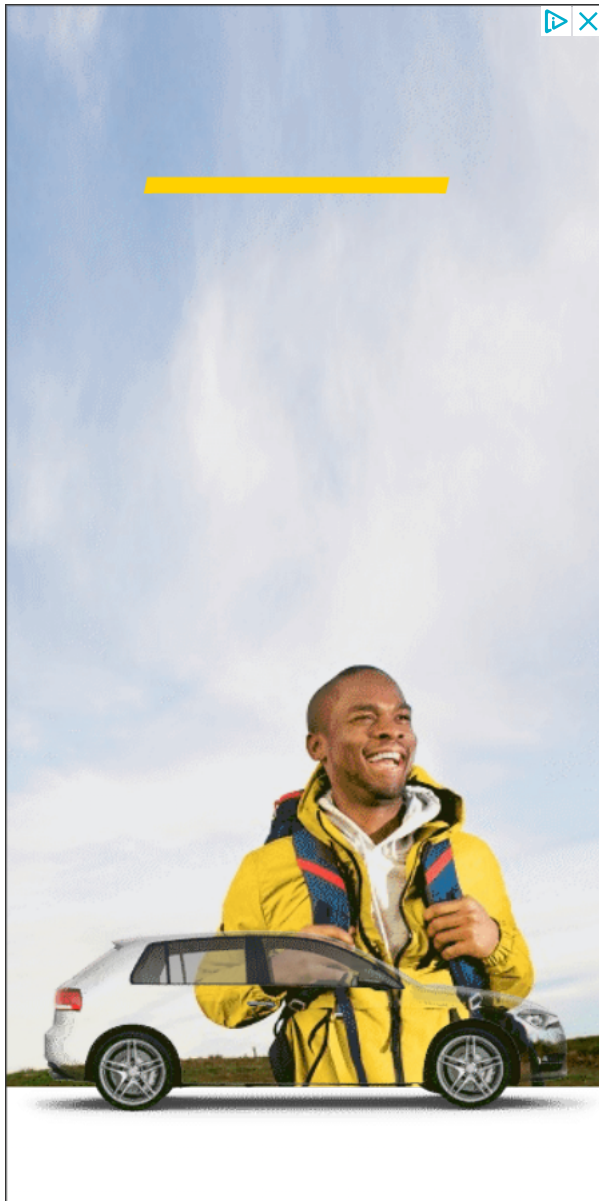
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