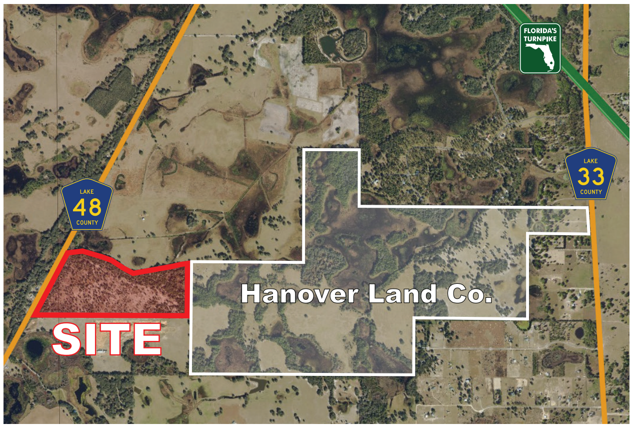
NAI Realvest

Development Sale

Unlocking Hidden Value in an Undervalued Asset

CHALLENGE

The owner of a 103-acre former citrus grove in Leesburg, a multigenerational citrus grower, was approached by a developer with an offer that did not reflect the property's true potential. The asset was significantly hampered by outdated zoning from 2007, which was incompatible with the current market, and a lack of planned city sewer extension to the area, which detrimentally affected its value. Faced with market uncertainty and a seemingly promising, yet undervalued offer, the owner needed an expert to navigate the complexities and unlock the property's hidden worth.



ACTION

After being engaged by the owner, Jason G. Toll, Senior Vice President of NAI Realvest Land Group, leveraged his deep market knowledge and relationships. Rather than broadly marketing the property, he identified Hanover Land Company as the ideal buyer. Jason understood that acquiring the property would provide Hanover a strategic connection between its Banning Ranch property and CR 48, effectively bridging the gap from CR 33. More importantly, Jason was aware of Hanover's plans to fund a sewer line extension down CR 33, a critical piece of infrastructure that would ultimately make the subject property's development viable and significantly increase its value. His confidence in Hanover's ability to close on time was paramount; in a market where many developers create unnecessary delays or fail to close, Jason's selection of the most qualified developer ensured a smooth and successful transaction, bringing immense value to his client.

RESULTS

Jason's strategic approach resulted in a higher sale price and superior terms for the seller, ensuring a timely closing with all development approval contingencies waived—a rarity for developers in the current market. The transaction not only enabled the seller to move forward confidently but also delivered a buyer-funded land management solution during the contract period that benefited both parties. Through constant communication with both buyer and seller, Jason built a mutual level of comfort and confidence that was instrumental to the deal's success. By identifying the right buyer and fostering a foundation of trust, he transformed an overlooked and undervalued property into a high-value, high-confidence sale.

TESTIMONIAL

"Working with Jason was a completely different experience than any other brokerage relationship we've had. He didn't just list our Leesburg property, he solved our problem of not having utilities by finding a qualified buyer whose plans were the perfect match for unlocking the property's hidden value.

The result significantly exceeded our expectations. Achieving an on-time closing without any price reduction is simply unusual for the current development market. Jason's ability to structure a seamless transaction speaks volumes about his expertise and commitment to his fiduciary responsibilities." Julian R. Meitin Managing Member, Zellwood Properties, LLC

1800 Pembrook Drive, Suite 350 | Orlando, Florida 32810
+1 407 875 9989 | **www.nairealvest.com**

Jason G. Toll, MiCP
jtoll@realvest.com | +1 407 949 0716