

DeLand, Florida 300+ Unit Townhome Development Site

CHALLENGE

The 60-acre property in DeLand, Florida, presented a unique set of challenges. Despite its prime location near Interstate 4 and across from Daytona State College, the site sat on the market for over six years. Multifamily developers repeatedly passed on the opportunity due to zoning limitations and concerns over environmental and traffic issues.

Additionally, the lack of appropriate zoning for townhouse development in DeLand made it difficult for builders to consider the site. While demand for affordable housing options grew, city regulations stood in the way of progress.

ACTION

Steve Costa of NAI Realvest-Charles Wayne, a DeLand native with a deep understanding of the local market, remained determined to find a solution. Recognizing the need for zoning reform, Costa approached city officials in 2021 to advocate for new standards that would allow townhouse development. His persistence paid off, with the DeLand City Commission approving the necessary zoning changes.

With the zoning obstacles removed, Costa reengaged potential buyers. D.R. Horton, the nation's largest homebuilder, expressed interest in the site. After thorough negotiations, D.R. Horton placed the property under contract for \$6.9 million, contingent upon securing city approval for their 300-townhouse project.

Costa facilitated the relationship between the city and the developer, helping navigate the approval process as environmental and traffic issues were addressed. After nearly two and a half years of collaborative effort, the city approved D.R. Horton's amended application. To further streamline the deal, the sale was structured so that KBC Development purchased the land and then sold individual lots back to the homebuilder.

RESULTS

The transaction closed in June 2025, successfully completing one of the most challenging real estate deals in the region. The project will provide 300 much-needed townhouses, addressing the area's housing affordability concerns. Additionally, Costa's advocacy efforts resulted in a lasting impact on the city's zoning landscape, paving the way for future townhouse developments.



TESTIMONIAL

"There were certainly moments of frustration during this deal, but persistence and dedication ultimately led to a successful outcome. Collaborating with city officials and developers to bring this project to life was incredibly rewarding. Knowing that this development will provide attainable housing for many families in DeLand is what makes this all worth it."

Steve Costa, Managing Director, NAI Realvest / Charles Wayne.