

Tampa Bay Business Journal - February 12, 2010
[/tampabay/stories/2010/02/08/daily51.html](#)

Members: [Log in](#) | Not Registered? [Register](#) for free extra services.

TAMPA BAY Business Journal

Friday, February 12, 2010

DeBartolo buys Disney-area apartments

Tampa Bay Business Journal - by [Anjali Fluker](#) Orlando Business Journal

An entity related to **DeBartolo Development LLC** bought a 372-unit foreclosed apartment complex in Lake Buena Vista for \$8.6 million, or more than \$23,000 per unit.

Tampa-based **DK Mystic LLC**, whose managing member is DeBartolo Real Estate Investments LLC, acquired the Mystic Pointe Apartments off State Road 535 near the gates of Walt Disney World from Springfield, Mass.-based lender MP-Apts LLC, whose managing member is **Massachusetts Mutual Life Insurance Co.**, Orange County and state records showed. The deal closed on Feb. 4.

MP-Apts in August had taken title to the property from Newberry-based developer Mystic Pointe Apts Ltd., county records showed.

DeBartolo President Ed Kobel said his firm plans to put at least \$10 million into rehabilitating the Class B complex, which is only 50 percent leased. Plans include giving it a Key West look to complement neighboring Disney's architecture and adding resident amenities that currently don't exist, Kobel said. He declined to share details, saying plans are still in the works, but he expects to start on the project soon.

"We want to supply a superior product and amenity package that doesn't exist in that submarket," Kobel told *OBJ*.

This is the second apartment acquisition DeBartolo has been involved in in Orlando's southwest submarket in recent months. In December, the firm bought the 379-unit Falcon Square at Independence apartments in the Winter Garden area for \$28 million through a joint venture between the principals of Boca Raton firms **The Falcone Group** and **Duncan Hillsley Capital LLC**.

The firm also is interested in other investment opportunities in Central Florida, Kobel said.

DeBartolo Development, based in Tampa, was founded more than six decades ago by entrepreneur Edward DeBartolo Sr., who pioneered the mall concept.

All contents of this site © American City Business Journals Inc. All rights reserved.