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Ground Breaks On New Daytona Apts

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Kobel

DAYTONA BEACH, FL-DeBartolo Development broke ground on a \$39 million, 360-unit luxury multifamily community. Dubbed Andros Isles Apartments, the community will sit on a 24-acre site on the southeast corner of I-4 and I-95.

DeBartolo acquired the land in 2006 and held it through the economic downturn. Originally planned for retail, DeBartolo repositioned the land to tap into the multifamily opportunity there. The firm recently closed on a HUD 221(d)(4) loan for new construction of market-rate apartments.

"We have almost 1,600 units, including this Daytona property, that we are hoping to break ground on this year," Edward Kobel, president and COO of DeBartolo Development, tells [GlobeSt.com](#).

"There's such a seismic shift in apartments today when you look at psycho-demographics of Gen X and Gen Y. They are not pursuing the American Dream of home ownership as rapidly as previous generations."

Kobel says breaking ground on new construction is a positive sign for the region's economic recovery. His research shows there is demand for more housing units there, with more than 35,000 commuters traveling out of the Daytona Beach area every day.

The property is within a 30-minute drive to the Orlando business corridor and multiple high tech manufacturing and research facilities. It is one exit south of Daytona International Speedway, within five to 10 miles of five universities and one community college, near major employers such as Halifax Hospital, and just six miles from the beach.

"We like Daytona for a lot of reasons," Kobel says. "Our site is close enough to the beach, but it's not interior on the beach which makes it a little harder when you are commuting."

When completed, Andros Isles will offer 10 three-story buildings, a clubhouse and six garages. The tropical resort-style themed community will offer one- two- and three-bedroom residences with lakefront and conservation views. The first Andros Isles residences are expected to be delivered in

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