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Florida luxury multifamily project announced

Builder News Staff | April 4th, 2011

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DeBartolo Development, LLC announced today it has started construction on a \$39 million, 360-unit luxury multifamily community named Andros Isles Apartments in Daytona, FL.

Located on a 24-acre site, Andros Isles is part of a 45-acre master-

planned development that will include retail. DeBartolo recently closed on a HUD 221(d)(4) loan for new construction of market-rate apartments and broke ground today. Infrastructure is complete and the multifamily site will be the first phase of vertical construction in the development.

DeBartolo acquired the land, which is in the city limits of Daytona, in 2006 and has held it through the downturn in the economy. Originally planned as a retail development, DeBartolo repositioned the asset because of the recovery in the multifamily segment of the real estate market and the property's ideal location off the I-4/I-95 corridor.

"Multifamily is currently the most stable real estate sector and is performing above expectations nationwide which makes this the perfect opportunity to begin construction on Andros Isles Apartments," says Edward Kobel, president and chief operating officer of DeBartolo Development. "Breaking ground on new construction is a positive sign for the region's economic recovery."

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