

Shutts attorney closes largest land deal in Daytona, inks landmark Margaritaville licensing agreement

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Rafael Aguilar, a partner at Shutts and Bowen's Miami office, recently closed on a multi-year land purchase negotiation and a related franchise agreement that will bring thousands of new homes to the Daytona Beach area, developed by Minto Communities under the Margaritaville brand.

Aguilar closed the \$27.2 million deal on behalf of developer Minto Communities, which purchased 1,581 acres from Consolidated-Tomoka Land Co. Minto plans on building the first Margaritaville-branded active adult community of up to 3,400 homes on the north side of LPGA Boulevard, just west of Interstate 95 in Daytona Beach.

"This land deal was particularly complex due to its size and location. The purchase agreement was amended 22 times, which gives you an indication of the intricacies involved. It took nearly four years to complete. It was even more complex when you layer in the simultaneous negotiations for the master licensing agreement with Margaritaville Holdings," Aguilar stated.

The licensing agreement signals the beginning of a partnership between Minto Communities and Margaritaville to develop Margaritaville-branded active adult communities in some of the nation's most popular destinations.

Minto Communities plans on breaking ground on the first phase of Latitude Margaritaville in Daytona Beach in 2017, and having model homes ready in 2018. The first of its kind, the age-restricted mixed-use development will resonate with the Jimmy Buffet inspired Margaritaville brand and include a town center with a band shell for live entertainment, fitness center, resort pool, a private beachfront club and signature Margaritaville dining.

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