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CalAtlantic's Latest *Builder is Townhouse Buyer at 'Springdale'*

With a newly-closed deal, CalAtlantic Group will test its prospects in the Largo townhouse market.

The homebuilder, successor to Ryland Group by way of a merger with Standard Pacific, paid \$3.575 million for 65 approved townhouse lots in 'Springdale Estates,' or \$55,000 per unfinished, but platted lot.

The builder completed a bulk purchase of the lots on the approximately five-acre site along St. Joseph's Drive north of Route 202, about a block from Woodmore Towne Centre. CalAtlantic then wrote a lot purchase finishing agreement with an affiliate of seller Klein Bellehaven LLC.

The sellers, headed by principals of Baltimore-based Metropolitan Management, had rezoned the tract from commercial to residential after the nearby Towne Centre was developed. Then, Klein Bellehaven last spring had KB Homes lined up to buy the lots. But KB shed its Washington-area holdings, as well as those projects in contract like Springdale, and left town. KB and CalAtlantic are builders going in different geographic directions. While KB departed to seek its fortunes elsewhere in the country, CalAtlantic seems to be increasing its market share here.

The Springdale acquisition sends CalAtlantic into a market dominated by D.R. Horton, with its mix of units, including towns, condos and singles at Woodmore. Builder K. Hovnanian is likewise selling locally, with a townhouse project of its own in nearby Balk Hill, but it is better than halfway through its allotment of 55 lots.

And in Clinton... CalAtlantic is also moving a long-dormant Clinton project into the 'Coming Soon' category.

The builder finished up the first phase of Vineyards, located on Brandywine Road, back in 2010, and put the 113 units in the second phase on the back burner. Now they've been moved to the front, and CalAtlantic says that Vineyards II starts this spring. CalAtlantic built the first phase of Vineyards back when it seemed every builder in town had a Clinton subdivision. Those days are over and the competition has thinned out. Among others, CalAtlantic will compete with Timberlake Homes, in several subdivisions, and Marrick Homes, in Surratts Crossing.

Aaron Lebovitz at Fraser Forbes Real Estate Services brokered the Springdale deal.