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## D.R. HORTON ACQUIRES 42 LOTS IN ONCE-STALLED N.C. COMMUNITY

Community owner will pump \$2 million into the community and give it a new name.

By [Brian Croce](#)



*D.R. Horton's will build in the New Bern, N.C. market for the first time after acquiring its first 20 lots on May 17.*

The nation's biggest home builder is purchasing 42 lots in New Bern, N.C. for \$1.3 million.

**D.R. Horton** closed on the first 20 lots Thursday, will acquire 12 more in November, and the final 10 next year from Drapac Capital Partners. The land is in the Lake Tyler community, a 423-lot plan that will soon be renamed, according to Drapac, an Atlanta-based firm with a portfolio consisting of 23,000 vacant developed lots (VDLs) and future lots in various markets across the country with a concentration in the Southeast.

Horton will make \$2 million worth of improvements into the community, half of which will come in the next six months. The first stage of improvements include a new community name and logo, extensive landscaping, and complete redesign and construction of entrances. The second and third stages will focus on highlighting the community's 60-acre lake with an intricate walking trail system, several docks and piers, fountains, a pool and cabana, a playground, and pocket parks.

The acquisition marks Horton's first foray into the New Bern market. "There is a lot to love about New Bern and the people who make up this city, and D.R. Horton is very excited to open its community here," said Benjamin Lunnen, president of Horton's Central Carolina Division, in a statement. "We are looking forward to working with St. Bourke as they execute on a long list of major community improvements – all of which are focused on the future residents and making this community one of New Bern's most desirable places to live."

St. Bourke Development will manage the value-add work on behalf of Drapac and Horton. "St. Bourke is thrilled to be leading the transformation of this master-planned community on behalf of our client Drapac Capital Partners, as well as D.R. Horton," said Eric Masaschi, senior vice president of development, in a statement. "The nearly \$2 million in planned improvements are focused on establishing a new community identity, activating the 60-acre lake, and making significant aesthetic upgrades throughout the project. The team is excited to execute on our improvement strategy and breathe new life into this formerly-stalled project to create a community that people are proud to call home."

The Lake Tyler project first started in 2006, but was derailed after the housing crash and ultimately repossessed by the bank, according to Drapac. The project was then purchased by a Utah-based investment group, which then sold its lots to Drapac in September 2016. Drapac still owns about 380 lots in the community, which it plans to sell as the market determines.

## ABOUT THE AUTHOR



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Brian Croce is a senior associate editor for Hanley Wood's Residential Construction Group. He covers business and news for Builder and Multifamily Executive magazines. Connect with him on Twitter at [@bcroce\\_hw](https://twitter.com/bcroce_hw).

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