

Lake Nona pays \$11.12 million for 1,000 acres at development

By Jack Snyder

OF THE SENTINEL STAFF

Lake Nona Property Holdings, owner of the 6,700-acre Lake Nona development in southeast Orlando, on Thursday bought more than 1,000 acres along its southeastern boundary.

It paid \$11.12 million for the tract, which lies near Buck and Red lakes and extends east past the Central Florida GreeneWay to Narcoossee Road.

Randy Lyon, chief executive officer of Lake Nona Property Holdings, said the land will be incorporated into the development's master plan for future use.

The developer recently announced a joint venture with PGA Tour Golf Course Properties to develop 500 acres in the south section of the property with three golf courses and a hotel.

Construction on the \$150 million Tournament Players Club at Lake Nona is to start later this year.

Lake Nona, one of the larger developments in the Orlando area, is planned for up to 9,000 houses,

10.5 million square feet of commercial space and 2,250 hotel rooms.

Currently, the development has The Estates at Lake Nona, an exclusive, luxury-home community with many homes costing more than \$1 million, and the Lake Nona Club golf course.

The property straddles the Central Florida GreeneWay southeast of Orlando International Airport.

Besides the golf course and luxury-home development, the property also has the David Leadbetter Golf Academy and LGE International, a company that provides physical and mental fitness training for athletes and businesspeople.

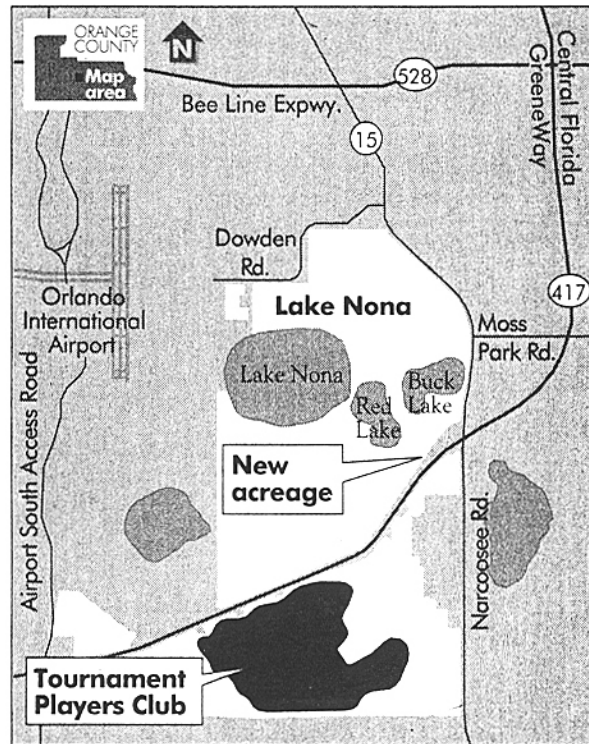
LGE and Florida Hospital are building a physical therapy and rehabilitation center at Lake Nona.

Lake Nona bought the 1,000 acres from Carter Land Trust Inc.

Daryl Carter of Maury Carter & Associates represented the sellers.

The deal was for cash.

The \$11 million purchase tops the \$7 million that the original investors paid in 1982 for nearly 7,000 acres to create Lake Nona.



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