

Orlando
Sentinel

Money

SECTION B / FRIDAY
NOVEMBER 24, 2000

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Land sale means golf, 3,000 homes near Lake Hart

The property is near other projects in southeast Orange County, an area of explosive development.

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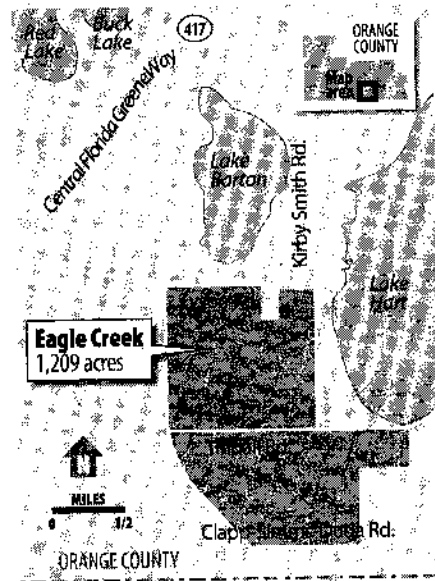
Emerson International Inc., developer of CenterPointe on the Park in Altamonte Springs, has bought 1,209 acres near Lake Hart in southeast Orange County for a golf course community of more than 3,000 houses.

Eagle Creek Development Corp., a wholly owned Emerson subsidiary, paid \$10.1 million for the land, which

is off Narcoossee Road, south of Tyson Road.

The Narcoossee Road corridor is exploding with development. The Emerson property is east of Lake Nona, an 8,150-acre development planned for up to 9,000 houses, nearly 6 million square feet of commercial space and 2,000 hotel rooms. Emerson's unnamed project also is southwest of a just-approved development planned for 2,650 homes, stores and hotels wrapping around Campus Crusade for Christ headquarters.

Both Orange County and Orlando — Lake Nona is part of the city — expect the corridor to be one of the strongest development areas in years to



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come. Orlando anticipates as much as half of future citywide growth will be in this area.

Emerson bought the land from Carter Land Trust. Daryl M. Carter of Maury L. Carter & Associates and Jim Mehta of A.J. Mehta Corp. were the brokers in the transaction.

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Hiking, biking trails are part of plans

EMERSON FROM B8

Besides the houses, Emerson proposes to develop an 18-hole golf course and 200,000 square feet of office and retail space in a village center. The property overlooks Lake Hart and borders conservation areas.

Joe Pasqualetti, president of Eagle Creek Development, said plans call for hiking and bicycle trails to connect with the conservation areas. Twenty-five acres will be donated for a school.

The development must go through a development of regional impact re-

view through the East Central Florida Regional Planning Council. That process is expected to take up to 16 months.

Actual construction could be as much as two years away.

Emerson has had a development presence in Central Florida for 20 years. It has been building the 55-acre CenterPointe on the Park at Cranes Roost Lake in Altamonte Springs.

The company owns the 126,000-square-foot CenterPointe Office Park overlooking Cranes Roost Lake and recently built two other build-

ings totaling more than 200,000 square feet. It is about to launch work on a 110,000-square-foot building.

The company recently announced plans for two office towers and a hotel in the park, which borders Interstate 4.

Site work has started on the west side of the park for an 18-story tower, which is to be headquarters for WACX-Channel 55, a religious station.

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