

West Orange group buys Lake land

By Mary Shanklin

STAFF WRITER

A group of West Orange County investors has purchased about 1,236 acres in south Lake County for \$4.2 million.

The land was slated for a Lennar Homes development in 2007, before the recession, but was taken over by Colonial Bank and then, after Colonial's collapse, by Branch Banking & Trust Co.

The note on the property was estimated to be about \$25 million.

Windermere-area resident Jim Karr, part of the investment group, said the buyers had no immediate plans for the property, other than fishing there.

Maury L. Carter & Associates Inc. and Dowd Properties Inc. negotiated the sale of two parcels, which are east of U.S. Highway 27 and about five miles south of State Road 50. More than half of the property is on the south side of Schofield Road; the remainder is on the west side of Five Mile Road.

BB&T was the seller. South Lake Crossings II LLC was the buyer.

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