

IN THE WORKS: MARINERS VILLAGE

Fletcher Land Co., a Jacksonville-based developer, has purchased less than under 140 acres in south Orlando for \$4,725,349, or \$33,000 per acre.

The property, off Conway Road at Michigan Avenue, will be developed into a mixed-use planned development called Mariners Village.

The development will have 10 acres of commercial development, 7.9 acres earmarked for office space and 1,314 residential units, both single and multifamily.

Selling the land was Pine Acres Inc. of Orlando.

Most of the land is in orange grove. There's frontage on Conway Road and on Lake Porter.

The property was recently annexed by the city of Orlando.

Fletcher Land Co. has agreed to extend Michigan Avenue east through its property. The road eventually is to be extended to connect with State Road 436.

Dr. Robert E. O'Brien and W. Ken Stratford, both brokers for Maury L. Carter & Associates, represented the sellers. Broker Mark Kingsley represented the buyers.

O'Brien said the Mariners Village parcel was the last large development site in the area.

All three brokers were involved in the sale earlier this month of 11.55 acres off Conway Road west of the Mariners Village property for apartment construction. That parcel sold for \$635,250, or \$55,000 an acre.

King and Morgan Inc. sold the land to Lincoln Conway Road Associates Ltd.