

Lake Nona tract sold for \$35 million

British developers' plans include homes, golf course, resort hotel

By Jack Snyder

OF THE SENTINEL STAFF

In one of the costliest land deals ever recorded in Central Florida, two British companies have completed the purchase of almost 7,000 acres in south-east Orange County for more than \$35 million.

The 6,739 acres, southeast of the Orlando International Airport and stretching from Boggy Creek Road east to State Road 15, will be developed into a massive golf-oriented resort by Sunley Holdings Ltd. and Crowngap Ltd.

For more than a year, the companies, operating as Sunley Holdings of America, have been getting regulatory agency approvals for the giant development.

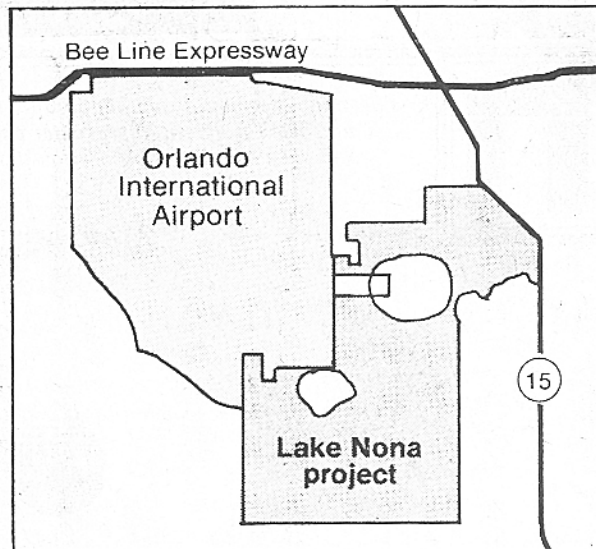
The developers expect work on the golf course, the beginning of the \$250 million first phase, to be under way by September.

Overall, the development will eventually have 6,000 to 7,000 housing units.

The 1,350-acre first phase calls for up to 3,500 housing units, 535 hotel rooms, 225 golf villas and 50,000 square feet of commercial space.

Tom Fazio Golf Course Designers of Jupiter, designer of the three courses at the Professional Golfers Association complex in West Palm Beach, is planning the golf holes.

The property, which includes nearly all of Lake Nona and borders on Red and Buck lakes, extends south to within a mile of the Osceola County line.



Total selling price was \$35,401,986 — an average of \$5,253 an acre.

Title to the property was taken by Lake Nona Corp., a subsidiary of the developers.

Sellers of the bulk of the acreage are a Massachusetts family with investments in the Orlando area.

They were represented by Maury L. Carter, president and owner of Maury L. Carter & Associates; by Dr. Robert E. O'Brien, a broker with the firm; and by attorney T. Michael Woods.

The buyers were represented by attorneys Robert R. Hendry and Richard Stoner of the Orlando law firm Hendry, Stoner, Sims & Sawiki.

Central Florida land costs are spiraling as the area grows.

In the mid-1960s, Walt Disney purchased 27,500 acres for Walt Disney World for around \$5 million.

In 1981, the 8,500-acre Candler Ranch south of Kissimmee sold for \$4.7 million.

The same year, 2,000 acres off Kirkman Road west of Orlando brought \$22 million.