

Resort slated for land next to Lake Ruby

The first phase, which includes a condo hotel, is scheduled to open by 2008.

By JACK SNYDER
SENTINEL STAFF WRITER

A large block of prime land just north of Lake Buena Vista and Walt Disney World has been purchased for the development of a giant mixed-use project with condominium hotels, restaurants and retailers.

Buena Vista Corp., an Orlando company led by Shamanand Kuldip Maha-

raj, bought 214 acres on Palm Coast Parkway near Interstate 4 for \$47.5 million. The property has been known as Ruby Lake Ranch and, more recently, as Marbella.

Maharaj said development plans still aren't complete but involve mid- and high-rise condo hotels, a high-end retail center, time shares, and vacation homes.

The developer said he also expects

to have four restaurants on Lake Ruby that could become "premiere dining locations in the area."

The first phase — including a condo hotel — is projected to open by 2008, said John Ott, vice president of development services for Bbyken International Inc., an Atlanta-based consulting company that manages development pro-

PLEASE SEE **PROJECT, C8**

FRIDAY, SEPTEMBER 2, 2005

Connector road planned for I-Drive, Apopka-Vineland

PROJECT FROM C1

grams.

Ott said he will be moving quickly to seek approvals for the project from Orange County government.

The property is on the west side of I-4, south of Central Florida Parkway. Dolly Parton's Dixie Stampede attraction is nearby on the opposite side of I-4.

The property, with extensive

frontage on Lake Ruby, is one of the few undeveloped parcels left along the I-4 corridor between Disney and Universal Orlando.

Nearly 120 acres on both the east and west sides of the interstate I-4 in that area are controlled by veteran investors Daryl and Maury Carter and partners through investment trusts. Road access in the area is expected to improve, with plans for a connector over I-4 that would link Apop-

ka-Vineland Road on the west with International Drive on the east.

Daryl Carter of Maury Carter & Associates said the investment trusts are getting ready to build the road from International Drive to I-4 through property they own just north of Dixie Stampede. Orange County is committed to building the overpass over I-4 that would connect with Palm Coast Parkway.

Carter's investors have no immediate plans for development.

Maharaj, a native of Trinidad-Tobago, said he is committed to quick development of the Lake Ruby property and is looking for other investments in the area.

Ott said foreign investors have expressed strong interest in the project.

Jack Snyder can be reached at 407-420-5094 or jsnyder@orlandosentinel.com.