

Carter Fills Up Land-Shopping Cart

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By Alex Finkelstein

ORLANDO-Always on the lookout for potentially valuable land, Daryl M. Carter, acting as trustee for his various trusts, has acquired a total 189 acres from separate sellers in three Central Florida counties for approximately \$1.9 million or about \$10,000 per acre.

Carter tells GlobeSt.com the dirt will be used for future commercial development or re-sold to other developers. Acquired at an average 23 cents per sf, Carter's brokerage team generally has been able to re-sell parcels for at least 25% over cost, according to GlobeSt.com's previously reported transactions by Carter.

"Location is still the primary element in buying land for future development but you also have to learn what long-range plans the local communities have for a particular location," Carter tells GlobeSt.com. "Otherwise, you might be stuck with a parcel that may take years to be considered for development, or may never be developed for various reasons."

In rural Sumter County, about 50 miles northwest of Downtown Orlando, the Carter Highway 50/471 Land Trust bought 138.2 acres from Marjorie Rowell for \$750,000 or \$5,426 per acre (12 cents per sf). The property is on the north side of State Road 50 and is bounded on the east by Country Road 727 and on the west by State Road 471.

Brokers Preston Hage and Patrick Chisholm of Maury L. Carter & Associates negotiated for the buyer. Jeff Carlino and Century 21/Carlino Realty Inc. represented the seller.

In Lake County, just east of Sumter County, the 561/455 Land Trust picked up 45.5 acres from Edward R. Vrablik for \$644,000 or \$14,160 per acre (33 cents per sf). The property is on the south side of Country Road 455 with frontage on the east and west sides of Country Road 561. Chisholm and Hage represented the buyer. Debbie Williams of Re/Max Country negotiated for the seller.

And in Orange County, the Carter-Fullers Cross Land Trust purchased nearly 5.1 acres from the Charles Herschel Carter Revocable Trust for \$495,000, or about \$97,441 per acre, at the southeast corner of Ocoee-Apopka Road and Fullers Cross Road. The Carter-Fullers Trust paid \$2.24 per sf, a higher per-sf price than Carter generally pays for his acquisitions.

Chisholm and Hage represented the buyer. Annie Ragar of Micki Blackburn Realty in Clermont negotiated for the seller.