

Carter Groups Rack Up \$14M in November Deal Volume

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By Alex Finkelstein

ORLANDO-Land sales continue their brisk pace in Central Florida as residential and commercial developers button up strategically placed tracts for near-future development. Separate investment groups headed by Daryl M. Carter finished November with more than \$14.3 million in transactional volume.

"Sales have been running smoothly all year long and we expect the same in 2005," Carter tells GlobeSt.com. "Buyers seem to be sensing that prices will be going up, not down, in the near-future." Carter is president of 27-year-old locally based Maury L. Carter & Associates, the oldest land-brokerage firm in Central Florida.

In the largest transaction, Carter and broker Patrick Chisholm of Maury L. Carter & Associates represented the Carter Ocoee-Apopka Land Trust in its all-cash sale of 203 acres in a 407-acre tract to Dallas-based Centex Homes for approximately \$7.8 million or about \$38,286 per acre.

Centex paid about 88 cents per sf for the dirt located at the new Western Beltway (State Road 429), Ocoee Apopka Road (County Road 437) and the planned Maitland Boulevard extension/Apopka Bypass. Carter and Chisholm also figured in a second all-cash deal with another homebuilder, KB Home Orlando LLC, which purchased 22.6 acres in a 63-acre tract owned by Carter-US 192/Partin Settlement Land Trust. KB paid \$1.6 million, or \$71,576 per acre (\$1.64 per sf), for the property located between US 192 and the Florida Turnpike. KB plans to develop Amber Point, a townhome community, on the site.

Yeager Development Co., an Orlando-based firm, picked up 337 acres for \$3.8 million, or \$11,276 per acre, in Winter Haven, 50 miles south of Downtown Orlando. Yeager paid landowner Jack Pines 26 cents per sf for the tract on State Road 544. Only 216 acres are usable. Carter-Chisholm negotiated for the seller. Jerry Benz of Area One Realty Services represented the buyer.

Carter-Chisholm also negotiated for a longtime client, the Chester C. Fosgate Co. of Winter Park, in Fosgate's disposition of Lot 3 in the Citrus Tower Commercial Center in Lake County to Citrus Commercial Center LLC for \$525,000. The property is located on Citrus Tower Boulevard, north of the CVS Drug Store in Clermont.

In a \$624,000 sale, Maury L. Carter, president of Maury L. Carter & Associates Inc. and Daryl Carter's father, negotiated a 40.8-acre deal for the sellers, Richard J. Moss and Stephen E. Howery, co-trustees of Fells Cove Land Trust.

The buyer, Egdon Heath Developers LLC, paid 35 cents per sf for the dirt on the west side of Narcoossee Road, south of Boggy Creek Road. Carter tells GlobeSt.com the property has frontage on Fells Cove which feeds into Lake Tohopekaliga, the area's major fishing lake.