

Home on the range: Osceola ranch grosses 196 percent profit



Commercial Real Estate

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ST. CLOUD — Talk about investing for the long haul.

Veteran Central Florida landowner Maury L. Carter and his private group of investors have just cleared a gross profit of 196 percent on the sale of the 10,084-acre Triple E Ranch, east of St. Cloud on U.S. 192 in Osceola County.

Carter, chairman of Maury L. Carter & Associates Inc. in Orlando, and his associates paid \$8.65 million for the ranch in 1983.

That price equates to \$858 per acre, or a little less than 2 cents per square foot.

They sold the property Aug. 12 to Birchwood Acres L.P. for \$25.6 million: \$2,538 per acre, or 6 cents per square foot.



Maury Carter

“Not a grand slam, but we did all right on it,” says Carter.

The property, operated as a cattle and citrus ranch, generated modest revenue for the Carter group over the past 15 years.

Carter also brokered the Triple E Ranch sale. Orlando financial consultant James Lentz is a Carter investment group member.

On related fronts, the “House of Carter” is having a busy land sales and acquisition year.

Including the Triple E Ranch deal, Carter & Associates has rung up \$31.5 million on six participating land sales in the past 90 days. The deals include:

■ Daryl M. Carter, trustee, paid Palm Coast Holdings Inc. \$3.5 million cash for a seven-parcel, 484-acre virgin tract in Palm Coast, Flagler County.

The price equates to \$7,231 per acre, or 17 cents per square foot. Jeffrey R. Douglas of Maury L. Carter & Associates Inc. co-brokered the transaction. Daryl Carter is also president of Maury L. Carter & Associates.

The deal marks the second that



Daryl Carter

Carter and Douglas have completed with Palm Coast Holdings within the last year.

They co-brokered the September 1997 purchase by Winter Park-based Chester C. Fosgate Co. of an 11-acre tract at Palm Coast Parkway and Belle Terre Parkway in Palm Coast.

The \$1.5 million cash price equates to \$136,363 per acre, or \$3.13 per square foot.

■ Daryl Carter and Douglas negotiated for co-owners Solo Development Corp. and Douglas Property & Development Inc. in the \$1 million cash sale of a 5.23-acre lot to Extra Attic MetroWest Inc. at Kirkman Road and MetroWest Boulevard in southwest Orlando.

■ Carter's Jeffrey Douglas and Robert Hirsch of Bird Realty negotiated for ESA 1546 Inc. in the \$550,000 all-cash sale of a 3.25-acre site on the southwest corner of Woodbury Road and State

Road 50 in east Orange County. ESA plans to build a Crossland Inn hotel on the site. Rick Petterson of MIG Realty Inc. represented the seller, Condev Land Growth Fund '86 Ltd.

■ Carter Land Trust sold a 1.55-acre parcel at Saxon Boulevard and Interstate 4 in Volusia County to Kenneth R. Wingate and his associates for \$500,000 cash. A Perkins Restaurant has opened on the site. Daryl Carter and Jeffrey Douglas represented the seller. Sam Nasrallah of Charles Wayne Properties negotiated for the buyer.

■ Carter and Douglas sold a 1-acre lot on Kirkman Road near MetroWest Boulevard to Metro Crossings Inc. for \$400,000 cash. The sellers were Solo Development Corp. and Douglas Property & Development Inc. Chuck Whittall of Commercial Property Network Inc. negotiated for the buyer.



Jeffrey Douglas