

Corporate center next to airport sold for \$9.3 million

By Jack Snyder

OF THE SENTINEL STAFF

Orlando Corporate Center, a well-situated mixed-use development on the north side of Orlando International Airport, has been sold for \$9.3 million cash.

The buyers got 395 acres of the more than 400 acres originally put together for the development in the 1980s. The property is zoned for more than 3.6 million square feet of commercial development and more than 2,000 apartments.

Daryl M. Carter, trustee for the purchasers, the Carter-OCC Land Trust Ltd., described the transaction as an investment.

"We feel it's wonderfully well located, and right where things are going to happen," he said.

The property is in the middle of an area expected to explode with growth during the next few years. It's just east of State Road 436 and immediately north of Lee-Vista, a major mixed-use development.

It also is just west of Vista East, an 1,800-acre development pro-

posed for 1.2 million square feet of commercial space, 2,800 houses and 1,800 apartments.

The area's road network is expected to improve dramatically. LeeVista Boulevard is to be extended along the property's southern boundary and connect with the Central Florida GreeneWay. And an extension of Goldenrod Road south to the airport will cut through the property.

The sellers were Swissco Properties, Jema Investments Inc., Three Points Mortgage Inc. and Jetport Mortgage Inc.

Carter and Jeffrey R. Douglas, both of Maury L. Carter & Associates, and Robin Webb of Prudential Florida Realty, were the brokers.

Orlando Corporate Center languished for years, through two recessions and a general slowdown in area development. A five-story office building built on speculation sat vacant for years.

That building was sold last year to Attorneys' Title Insurance Fund, which has moved its headquarters there. In recent months, several parcels also have been

sold to apartment developers.

In 1992, the U.S. attorney in Orlando sued to seize the property, alleging that one of the original investors had used money from illegal arms sales to Iraq for his portion of the investment.

The dispute was resolved and Swissco retained possession.

Daryl Carter and his father, Maury, have been major investors in Central Florida land for years. A few weeks ago, one of their partnerships sold the 10,084-acre Triple E Ranch in Osceola County for \$25.6 million.