

Local group snaps up Swissco property

By ALEX FINKELSTEIN Staff Writer.

ORLANDO — Maury L. Carter & Associates Inc. of Orlando has purchased the 395-acre Swissco Properties tract housing Orlando Corporate Center in south Orlando.

"Only time will tell how good a deal it is," says Daryl Carter, president of Maury L. Carter & Associates. "We think we bought it right."

The price looks right: The buyers paid \$9.3 million — \$4.2 million below the asking price.

The all-cash deal equates to \$23,544 per acre, or 54 cents per square foot. Attorneys Title Insurance Fund owns the five-story, 82,000-square-foot building and an adjacent 13.4-acre land parcel. The buyers plan to hold the 395

acres for long-term investment with no immediate development plans.

The Swissco property won unsought headlines in 1992 when the U.S. Attorney's Office in Orlando sued the Dade County developer to seize Orlando Corporate Center and all of the surrounding land.

The federal government charged one of Swissco's South American investors illegally sold cluster bombs to Iraq to pay for his portion of the Orlando investment.

The case was settled out of court in 1993.

The land is zoned for up to 3.5 million square feet of development, including 2.4 million square feet of office space and 1,040 apartments.