

# Carter group snares Orlando Corporate Center at bargain price

By ALEX FINKELSTEIN Staff Writer

**ORLANDO** — Carter-OCC Land Trust, an Orlando private investment group, counseled by Maury L. Carter & Associates Inc.,

## Deal of the Month

paid \$4.2 million below the asking price in buying the languishing 395-acre Orlando Corporate Center complex in south Orlando for \$9.3 million.

The asking price was \$13.5 million, or \$34,172 per acre/78 cents per square foot. The all-cash deal with three separate sellers, however, equates to \$23,544 per acre, or 54 cents per square foot.

The land lies just north of Orlando International Airport and has road frontage on Hoffman and Narcoossee roads, Lee Vista Boulevard and the proposed Goldenrod Road extension.

The sellers and the amount paid to each include Swissco Properties of Miami

Lakes, the original developer, \$5.84 million; Jema Investments Inc., \$1.96 million; and Three Points Mortgage Inc. and Jet Port Mortgage Inc., \$1.5 million.

The land is zoned for up to 3.5 million square feet of commercial development, including 2.44 million square feet of office space and 1,040 apartments.

Attorney's Title Insurance Fund owns the only structure developed on the site to date — a five-story, 82,000-square-foot, high-tech constructed building. The fund also owns an adjacent 13.4-acre parcel.

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 the surrounding land.

The federal government charged one of

Swissco's South American investors, Carlos Cardoen, with illegally selling cluster bombs to Iraq to pay for his portion of the Orlando investment.

The case was settled out of court in 1993. Although

the settlement allowed Anthony J. Mijares Jr., Swissco's general partner, to keep the land, Mijares left his development plans on the back burner.

The new buyers plan to hold the 395 acres for long-term investment with no immediate development plans.

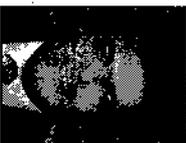
They are banking on a national devel-



Daryl Carter



Jeffrey Douglas



Robin Webb

oper recognizing the land's location and plans to improve the road network adjacent to Orlando Corporate Center.

Orange County plans to extend Lee Vista Boulevard along the property's southern boundary and connect Lee Vista with the Central Florida GreenWay. Also, the planned extension of Goldenrod Road, south to the airport, is expected to slice through the Orlando Corporate Center property.

Daryl M. Carter and Jeffrey R. Douglas of Maury L. Carter & Associates Inc. negotiated for the buyer. Robin Webb of Prudential Florida Realty represented Swissco and Jema Investments.