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VACANT PARK FILLS UP WALLETS

THE \$17.9 MILLION CASH SALE OF A DORMANT CORPORATE PARK IN EAST ORANGE COUNTY MARKED THE AREA'S BIGGEST INDUSTRIAL LAND DEAL IN YEARS.

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International Corporate Park was launched with great fanfare more than a decade ago but was never developed. Now the 2,728-acre industrial park in east Orange County has been sold for \$17.9 million cash, brokers in the deal said Friday.

It's the area's largest industrial land transaction in years.

The park, launched in the mid-1980s, is designed to accommodate as much as 20 million square feet of industrial space.

The original developers spent millions on roads and utilities, but the park, which straddles the Bee Line Expressway, never drew a tenant.

"It was ahead of its time," said Maury L. Carter, president of Maury L. Carter & Associates, an Orlando commercial real estate brokerage. Carter and his son, Daryl, handled the sale.

The property had been on the market for several years, since the lender took over.

The seller was ICP Associates Ltd., an entity owned by Swiss Bank.

The buyers were Orlando Business Park LLC and Orlando Business Park CD Inc.

Carter said the buyers are Texas investors.

Daryl Carter said recent road improvements in the area have greatly increased the likelihood that the park will now attract development.

"What really will open the park up is the extension of Alafaya Trail, and that's being pushed very aggressively," Daryl Carter said.