

METRO **SATURDAY** MAY 5, 2001

# Orlando Sentinel

©2001 Orlando Sentinel Communications Company

## Church Street Station buyers to move fast

The Orlando attraction's new owners may add offices and apartments, and say they'll cater to more than tourists.

By **JACK SNYDER**

SENTINEL STAFF WRITER

Church Street Station is back in local hands for the first time in more than a decade — and the new owners promised quick action Friday to revitalize the downtown Orlando entertainment complex.

A group that includes one of the region's savviest real estate investors completed its purchase of the aging attraction Friday afternoon.

F.F. South & Co., run by developer Robert I. Kling, and Orlando real estate veteran Maury Carter and his son, Daryl, bought the property from Enic Entertainment Ltd. of London for \$15.85 million.

Kling said the group is still analyzing redevelopment strategies but hopes to have a firm plan in about 30 days.

"We'll be talking very soon with the city and the county," Kling said. "I view it [the property] as an urban in-fill site with a huge amount of potential."

PLEASE SEE **STATION, A4**



PHELAN M. EBENHACK/ORLANDO SENTINEL

**Dealmakers.** Robert I. Kling (right) and Daryl M. Carter look over their new property Friday afternoon after sealing a deal to buy Church Street Station.

### STATION FROM A1

The redevelopment will likely add offices and perhaps even apartments to the existing mix of restaurants, bars and shops.

"We're not precluding anything at this point," Kling said. Except, perhaps, a downtown movie theater. Asked whether that was a possibility, Kling said he doubted the theater business, wracked by overbuilding and resulting financial problems, is in a position to undertake a downtown megaplex.

One thing is clear: The new owners plan to cater to much more than tourist traffic, which was Church Street Station's mainstay in the 1970s and '80s.

"Downtown is getting a critical mass that can support a lot of things," Kling said. "It's changing from a town to a real city."

### Mayor is delighted

Orlando Mayor Glenda Hood said she is delighted the new owners are promising quick action.

"I'm anxious to sit down with

the owners," she said. "That's a tremendous asset for downtown, and we want to be as supportive as we can be."

Enic Entertainment, a subsidiary of London-based Enic PLC, bought Church Street Station in 1999 from the subsidiary of a Maryland utility for \$11.5 million. The city had high hopes that Enic would turn the fading complex around, but Enic sat on the property, and it deteriorated further.

After Friday's sale was complete, Enic issued a written statement: "Due to a shift in corporate strategy out of Enic's headquarters in London and a change in industry focus, Enic was unable to dedicate the resources necessary to execute a turnaround of the Church Street Station asset. We trust the new owner will apply the appropriate resources and wish them well in their endeavors."

Kling said resources are not a problem.

"We have a lot of money to spend," he said. The new owners' lender is Fleet Bank of Boston.

# Attraction's new owners: 'We have a lot of money to spend'

## Church Street Station owners

**1974:** Orlando developer Bob Snow opens the entertainment complex Church Street Station in downtown Orlando.

**1988-89:** Subsidiary of Baltimore Gas & Electric pays Snow \$61 million for the property.

**1999:** Enic PLC of London acquires complex from BG&E for \$11.5 million

**2001:** Enic sells property for \$15.85 million. New owners: Orlando developer Robert I. Kling's F.F. South & Co, and Orlando real estate investors Maury Carter and Daryl Carter.

Daryl Carter said decisions on how to spend the money will be made quickly.

The property includes eight buildings straddling Church Street — all but one located between the CSX railroad tracks and Garland Avenue — with about 260,000 square feet of space altogether. The land totals 7.3 acres.

The complex was opened in 1974 by entrepreneur Bob Snow; a decade later, it was drawing 1.7 million visitors a year, making it one of the top-drawing tourist attractions in the state. Snow sold it in 1988 to a subsidiary of Baltimore Gas &

Electric Co. for \$61 million.

## Competition cut business

Within a few years, competition from similar entertainment zones built by Walt Disney World and Universal Orlando began cutting into its business.

A spokesman for the company that owns Church Street Market, the shopping-and-dining complex adjacent to Church Street Station, said Friday he was "guardedly optimistic" about the sale.

"We don't view them as competitors but as neighbors," said Bruce Burdge, managing director of EuroAmerican Manage-

ment Inc. of Tampa. "I'm looking forward to working with the new people. We tried to do that with Enic."

Unlike Church Street Market, Church Street Station is part of downtown Orlando's Historic District, with building facades dating back to the 1880s. As such, it comes with numerous zoning and building restrictions.

"I see that as a positive," Kling said. "I like the historic nature of the buildings. I did a lot of historic preservation in Washington, D.C."

Kling came to Orlando from the nation's capital in 1993 to invest in real estate. Through the years, a partnership with which he was involved invested in office buildings, shopping centers and land. In 1995 the partnership bought the Marketplace at Dr. Phillips, a south Orlando shopping center that was failing at the time.

The partnership renovated and expanded the Marketplace into a viable property.

Maury Carter has been buying and selling Central Florida

real estate for 38 years. He estimates he has been involved in the purchase and sale of more than 100,000 acres.

In 1978, he was the investment adviser for a group that bought some land in southeast Orlando, near the international airport, for \$5 million. The group sold the land — now the Lake Nona development — five years later for \$35 million. That was one of the deals that cemented his reputation as a savvy investor.

His son, Daryl, joined his brokerage — Maury Carter & Associates — 15 years ago.

Maury Carter was out of town Friday, but in an earlier conversation he said he viewed Church Street Station as an exceptional investment.

"We're buying it at a number that makes lots of things possible," he said. "I have a lot of confidence in the future of downtown Orlando."

Jerry Jackson of the Sentinel staff contributed to this report. Jack Snyder can be reached at 407-420-5094 or [jsnyder@orlandosentinel.com](mailto:jsnyder@orlandosentinel.com).