

California Wal-Mart Developer Eyes 400,000-SF Center

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By Alex Finkelstein

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ORLANDO-Gatlin Development Co., a long-time San Diego-based developer of Wal-Mart-anchored shopping centers, has closed an \$8.3-million cash deal to purchase 50 acres at the southeast corner of Hoffner Avenue and Goldenrod Road. The company plans to develop a 400,000-sf property anchored by an estimated 250,000-sf Wal-Mart Supercenter on the site, people in a position to know tell GlobeSt.com.

Wal-Mart Stores Inc. officials in Bentonville, AR declined to disclose details of near-future new stores. However, Daryl M. Carter, president, Maury L. Carter & Associates, Orlando, confirms for GlobeSt.com that Gatlin and its Orlando development associate, Goldenrod Marketplace Partners LP, have paid about \$165,964 per acre, or \$3.81 per sf, for the development site. City planning officials approved the developers' rezoning request in August.

The seller was Carter-OCC Land Trust which is headed by Carter as trustee. Speculation that the developers were planning a 750,000-sf center on the site was discounted by Carter. "The 50 acres they bought from us will accommodate approximately 400,000 sf," Carter tells GlobeSt.com.

Broker Patrick Chisholm of Maury L. Carter & Associates, negotiated for the trust. Dan Harper with Southampton Properties Inc. and Max Hunt with Max Hunt & Associates represented the buyer. The project is tentatively called Goldenrod Marketplace.

The Gatlin deal was the largest, based on price, of five land transactions completed by Carter and his associates over the past two weeks. As trustee for Carter-Southmeadow Land Trust, the broker sold Columbus, OH-based Pizzuti Land/Cornerstone LLC a 74.44-acre tract for \$6.94 million on the north side of State Road 417 (Greenway) and on the east side of Orange Avenue in Orlando, as GlobeSt.com previously reported.

In rural Sumter County, about 60 miles northwest of Downtown Orlando, the Carter-Sumter 202+Acre-75 Land Trust, headed by Daryl Carter as trustee, paid Philip and Joy Fore \$4.5 million, or \$22,277 per acre (51 cents per sf), for a 200-acre tract on the east and west sides of Interstate 75, about one-quarter mile north of Highway 466. Preston Hage and Chisholm of Maury L. Carter & Associates negotiated for the buyer. Mabry Williams with Oxford Land Co. in Sumter County, represented the seller.

In adjoining Lake County, Carter, as trustee for Carter-Lake 16 Land Trust, sold 16 acres for \$700,000 cash, or \$43,750 per acre (\$1 per sf), to Leesburg Grand Expectations LLC. The property is on the west side of Highway 33 and the south side of Highway 48. Chisholm and Hage represented the seller. Sam Rivera with Main Street Realtors negotiated for the buyer.

In Osceola County, KB Home Orlando LLC paid \$1.56 million cash, or \$156,773 per acre (\$3.60 per sf), for a 9.96-acre, commercially zoned tract at US 192 and Partin Settlement Road. The property is the second phase of Amber Pointe, a 33-acre, 300-unit town home project. The seller was Carter, as trustee of Carter-US Highway 192/Partin Settlement Land Trust. Chisholm represented the seller.