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***Carter Buys 538 Acres for \$18M***

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ORLANDO-Land banking for near-future developments, Orlando investor/developer Daryl M. Carter has purchased a total 538 acres in four counties for \$18.17 million or an average \$33.73 per acre (78 cents per sf). Carter bought the land as trustee for various Orlando-based trusts. The transactions were all-cash deals.

The most expensive tract was a 54-acre parcel in Orange County, purchased from Miranda Smith Bailey and Dosia Smith for \$11.88 million or about \$220,092 per acre (\$5.05 per sf). The property is just south of Central Florida Parkway and fronts both Interstate 4 and Palm Parkway (Turkey Lake Road). Carter-Palm Parkway Land Trust was the buyer.

Bailey and Smith also sold a 75-acre parcel in Osceola County to Carter-Ralph Miller Road Land Trust for \$600,000 or \$8,000 per acre (18 cents per sf). The tract is east of Highway 15 (Narcoossee Road) and fronts the north and south sides of Ralph Miller Road.

Additionally, Carter-Highway 48/Turnpike Land Trust paid Bob and Lorene Leininger and W. Don and Celestina Wynn \$1.5 million, or an average \$63.13 per acre (14 cents per sf), for 245 acres in Lake County. The property is on the north side of Florida's Turnpike with frontage on Highway 48 and Highway 33.

Also in Lake County, Carter-Highway 33/Turnpike Land Trust bought 134 acres from J & J Gray Groves Inc. for \$636,927 or \$4,753 per acre (11 cents per sf). The land is on the south side of Florida's Turnpike with frontage on Highway 33.

In St. Lucie County, Carter-St. Lucie Land Trust acquired a 30-acre parcel at the southeast corner of Gatlin Boulevard and Interstate 95 from Ullrich D. Schulze for \$3.5 million, or \$116,666 per acre (\$2.68 per sf).

In a disposition transaction, Carter-Anclote Boulevard Land Trust sold 132 acres in southwest Pasco County to GulfWinds LLP for \$3.19 million or \$24,194 per acre (56 cents per sf). The property is on the north side of Anclote Boulevard.