

Carter Closes About \$27M in Six Land Deals

May 3, 2004

By Alex Finkelstein

ORLANDO-Sellers remain hard traders, choice tracts are dwindling but a growing number of land deals in Central Florida are in the pipeline as investors and lenders aggressively scout for new ventures here, Darryl M. Carter, president, Maury L. Carter & Associates Inc., Orlando, tells GlobeSt.com.

Carter's 35-year-old firm, one of the oldest and largest land brokerages in Florida, participated in the sale of 1,052 acres valued at \$27.1 million in six Central Florida counties over the last 30 to 45 days. "Sellers are still doggone independent," Carter tells GlobeSt.com. "They are driving the train right now." Still, Maury L. Carter & Associates remains the market share leader among Central Florida land brokerages with their strategic acquisition concept.

"We tell sellers who hold out for higher prices, 'We will trade cash quick against price.' " Carter says. "That means we have cash in hand to give them if they will agree to negotiate on price. We've been very successful with that policy."

All six of Carter's most recent transactions were cash deals. In Orange County, Carter, acting as trustee of Carter-Palm Parkway Land Trust, purchased 50.6 acres from Dosa Mae Smith and Miranda Rose Smith Bailey for \$11.3 million, or \$219,815 per acre. The property, acquired for \$5.28 per sf, lies between Walt Disney World, Universal Studios, Sea World and the Orange County Convention Center. The site is 400 feet northwest of Interstate 4, south of Central Florida Parkway and north of State Highway 535 with a large amount of frontage on Big Sand Lake.

Carter bought a 53-acre tract last year in the same vicinity for about the same \$5 per-sf price. "These are considered rare properties, can't be replaced and have great future development potential," says Carter, who is the son of Maury L. Carter, the firm's chairman and founder. Carter and Patrick Chisholm of Maury L. Carter & Associates negotiated for the buyer. David Bass of Brown Harris Stephens represented the seller.

In Hillsborough County, Carter as trustee, sold 558 acres to Tampa 301 Partners LLC for nearly \$8.8 million, or \$15,681 per acre. The property, valued at 36 cents per sf, is north of Sun City Center and has frontage on Interstate 75, Highway 301 and NE 19th Avenue. Carter and Chisholm represented the seller.

In Pasco County, Carter, acting as trustee of the Carter-Baileys Bluff Road Land Trust, bought 430 acres from Melody Mickler, trustee, for \$4.4 million, or \$10,172 per acre. The property is on Baileys Bluff Road, west of US 19 in Holiday. Carter and Chisholm negotiated for the buyer. John Butler with Fruits Realty represented the seller.

In Flagler County, Carter, acting as trustee of the Carter-Flagler Land Trust, sold 11.3 acres to Woodsong Enterprises LLC for \$1.5 million, or \$133,214 per acre. The property is at the northeast corner of Colbert Lane and State Road 100 in Palm Coast. Carter and Chisholm represented the seller. A1A Realty and Development negotiated for the buyer.

In Lake County, Chester C. Fosgate Co. of Winter Park, FL sold one acre to Korbin Enterprises LLC for \$505,000. The retail-zoned site is at the northeast corner of State Road 50 and Citrus Tower Boulevard, north of CBS Drug Store in Clermont. Carter and Chisholm represented the seller.

In Seminole County, Carter, acting as trustee of the Timacuan Land Trust, sold 1.2 acres to Ladybird Enterprises Inc. for \$500,000. The site is east of Rinehart Road, on the north side of Timacuan Boulevard, across from the Publix Supermarket-anchored Cornerstone at Lake Mary shopping center in Lake Mary. Carter and Chisholm negotiated for the seller.