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**Carter Group Buys 55 Acres for Average 68 Cents Per SF**

By Alex Finkelstein

Last updated: Aug 21, 2003 10:22AM

ORLANDO-Developer-investor Daryl M. Carter, acting as trustee on three transactions, has purchased a total 55 acres in three potential commercial/residential growth areas in Orange, Lake and Sumter counties. The aggregate price of \$1.63 million equates to \$29,545 per acre, or an average 68 cents per sf. The deals were all cash transactions.

The prices paid for each parcel continues a decade-old strategy that Daryl Carter and his developer father Maury L. Carter have followed in buying land at the lowest possible market price and then holding the dirt for long-term appreciation or development.

"We always strive to pay a fair market price for the properties we acquire, and often pay more than market price if we think the property's location and potential merits it," Daryl Carter tells GlobeSt.com.

In south Lake County, about 25 miles west of Downtown Orlando, Carter-Highway 19 Land Trust purchased 13 acres for \$600,000, or \$46,154 per acre (\$1.06 per sf), from Langley Groves Inc. The land is on the northeast corner of State Road 27 and County Road 19, just south of the Florida Turnpike exit ramp. Pat Chisholm of Maury L. Carter & Associates Inc. represented the buyer.

In fast-growing east Orange County, adjacent to Carter's 435-acre Orlando Corporate Center property, Carter-OCC Land Trust acquired 10 acres for \$600,000, or \$60,000 per acre (\$1.38 per sf), from BMZ Partnership. The property is on the west side of Narcoosee Road, north of Lee Vista Boulevard. Chisholm negotiated for the buyer. Joe Roberts of Century 21/Real estate Professionals represented the seller.

In rural Sumter County, about 60 miles west of Downtown Orlando, Carter-Highway 301/407 Land Trust bought 32 acres from Mattie Mae Tiddy and Lula Crenshaw, as trustee of Nellie

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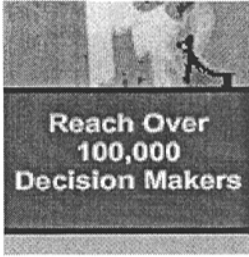
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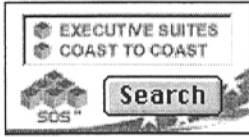
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C. Cox Trust. The \$425,000 price equates to \$13,281 per acre, or 30 cents per sf. Chisholm negotiated for the buyer. Frank Born of Coldwell Banker/Ricker Realty represented the seller.

Besides the land acquisitions, Daryl Carter, who is also president of locally based Maury L. Carter & Associates Inc., and locally based Crossman & Co., headed by Scott Crossman, opened Cornerstone at Lake Hart, a 70,000-sf, Publix-anchored shopping center at the intersection of Narcoosee Road (State Road 15) and Moss Park Road in south Orange County. A partnership led by Maury L. Carter & Associates owns the \$12-million center.

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