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"If you wait for the broker to call you the day these guys are thinking about renewing, it's too late."

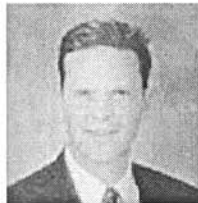
Bob Chapman
Duke Realty Corp.

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Carter Trio Nets \$16M on Motorola Deal

By Alex Finkelstein

Last updated: Oct 2, 2003 03:23PM

Daryl M. Carter

BOYNTON BEACH, FL—Ever dream of making a 70% return on a one-year investment?

That's what three local brokers did in selling the former 90-acre, 566,000-sf Motorola Corp. phone pager manufacturing plant in two transactions here for a total \$37.7 million.

They bought the property for \$21.75 million, or \$241,667 per acre, when Motorola decided to sell its real estate portfolio last year after shrinking its workforce and sending all of its 4,000 jobs overseas.

The brokers are Daryl M. Carter, president, Maury L. Carter & Associates Inc., Jeffrey Douglas of Renaissance Realty Associates and James Heistand of Capital Partners. Their corporate company for this transaction, Boynton Office Owners LLC, did the deals with Compson Associates of Boynton LLC and Compson Associates of Boynton II LLC.

In the second and final phase of the deal, which closed Sept. 30, Compson paid the brokers \$25.5 million, or \$418,032 per acre, for the last 61-acre parcel. In a July deal which GlobeSt.com previously reported, Compson paid \$12.2 million, or \$420,690 per acre, for 29 acres. Both were all-cash deals.

Motorola vacated the plant in May. Compson has not decided what to redevelop on the 61-acre site. The developer created Renaissance Commons, a 500-unit apartment and condominium community and about four acres of retail, on the 29-acre tract. The Motorola property is one mile west of Interstate 95 and across from the Boynton Beach Mall.

Carter tells GlobeSt.com his associates knew from the time they purchased the Motorola asset it would sell quickly. "Having 90 acres in a land-constrained area such as Boynton Beach (on the Atlantic Ocean) is like owning 1,000 acres in Downtown Orlando," Carter says. "It was irreplaceable real estate and a once-in-a-lifetime opportunity."

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Doug Shorenstein

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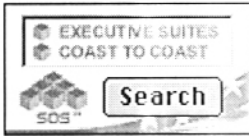
The parking area alone consists of 3,500 surface spaces on about 50 acres. "Can you imagine what a developer begins to envision when he sees a 50-acre parking site available for redevelopment?" Carter adds.

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