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Carter bets big on SR 415 corridor

By Jaime Harville

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Daryl M. Carter, trustee of Maury L. Carter and Associates Inc., has taken his local Central Florida knowledge into consideration as he sets his sights on the SR 415 corridor between SR 44 and Maytown Road in Volusia County.

"Growing up in Orlando, SR 415 has always been the back road to the beaches of New Smyrna," Carter said.

In previous years, the bridge allowing I-4 to cross over the St. John's River was "undersized and created bottlenecks when crossing the river," Carter said. Local boys, like Carter, would cut over to the lesser-traveled SR 415 to reach the Atlantic quicker.

Later, once the bridge was rebuilt,

Carter said the area opened up for the bedroom communities of Orlando.

Over the years, Carter has watched as the greater Orlando area has grown steadily up I-4 into Sanford and with "tremendous growth" into Deltona.

"South Volusia County is impacted by the growth of Central Florida, and if Volusia County grows, that's the area that will grow," Carter said, referring to the SR 415 corridor.

On March 20, Carter proved his faith in such growth along the corridor by overseeing the acquisition of 1,339

acres. The acreage is approximately 1.5 miles south of SR 44 and just west of SR 415. Representing the buyers, a group of private investors the company has represented for decades, Maury L. Carter and Associates Inc. purchased the land for \$14 million.

That recent transaction brought the 25-year-old Orlando-based company's holdings up to a total of 4,661 acres within the 13-miles that makes up the corridor.

Previously, in 2005, Maury L. Carter and Associates Inc. bought two separate, but close in proximity, tracts of land along the southerly tip of SR 415. The purchase of 2,987 acres in February 2005 was complemented by a second purchase of 335 acres in mid-December 2005. The total of 3,322 acres was purchased for \$13,875,000 and sits in the westerly pocket of SR 415 and Maytown Road, northeast of Osteen.

For the full-service commercial real estate firm, plans for aiding in the development along SR 415 are currently in the early phases.

"There are no immediate plans for the 1,339 acres," said Carter. "Right now, it is just a long-term investment."

As for the 3,322 acres, Carter said the company is considering a possible joint venture with Centex Corporation on a master-planned community

As the ever increasing population continues to extend the Orlando metro area further outward by default, Volusia County is destined to see a greater demand for reasonably priced housing, an active job market and greater commercial capacities.

According to the county Department of Economic Development, Volusia County sees an influx of between 8,500 to 8,800 new residents annually, and most of the migrating residents are Floridians relocating from the greater Orlando metro area. Volusia has an estimated 505,700 residents now.

"The housing price average in Florida recently peaked around \$250,000 and has since dropped back some," Carter said. "But that is an area that provides an affordable option for families."

Homeowners can buy newer, larger homes in Volusia for the prices they would pay in outlying communities of larger cities, said Carter, and the nearby

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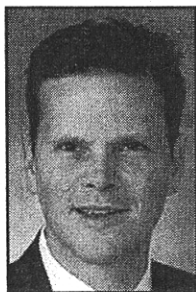
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city of Lake Mary provides an advancing job producing economy.

"People can live in Volusia County and commute a short distance to Lake Mary," Carter suggested.

Another option could come from the recent decision for the development of 57,000 acres located about one mile east of Carter's 3,322 acres. The property, owned by Chicago-based Miami Corp., entered into the rural land stewardship program recently. The state program allows landowners to develop larger areas of their holdings as long as a significant portion of land is set aside for preservation.

With the potential access and growth of the area east of SR 415 and west of I-95 - an area Carter acknowl-



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edges has no infrastructure - Maury L. Carter and Associates Inc. is prepared to provide the necessary planning to create a master planned community.

"We are a community development company," said Carter. "We bring others to the table to help envision the needs of the community."

In doing so, Carter stresses the importance of creating something of value in his developments from start to finish.

"We look to see what benefits our property owners with the investments we make. We consider the neighboring residents and local governments and plan to appeal to them," Carter said. "It's not all for us and nothing for others."