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CARTER GROUP ADDS TO HOLDINGS IN TOURISM AREA

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An investor group headed by veteran land-broker Maury Carter has purchased a large tract paralleling Interstate 4 in the heart of south Orange County's tourist corridor for \$11.5 million cash.

The purchase of 50-plus acres boosts the group's holdings in the area to nearly 105 acres straddling Palm Parkway, south of Central Florida Parkway. Last year, the group bought 54 acres on the east side of Palm Parkway for \$11.87 million.

The recent purchase, which closed last week, is on the west side of the road and has about 2,000 feet of frontage on Big Sand Lake.

Daryl M. Carter, Maury Carter's son and trustee for the Carter- Palm Parkway Land Trust, said he views the two parcels as "the epicenter" of the tourist corridor. The sites are within four miles of both Walt Disney World and Universal Orlando.

"We're taking a big stake in the area for a long-term investment," Daryl M. Carter said.

The two parcels now in the Carter portfolio are zoned for hotel, time-share, retail and high-density residential development. The group plans to hold the land for sale later.

Dosia Mae Smith and Miranda Rose Smith Bailey were the sellers. Daryl M. Carter and Patrick Chisholm, both of Maury L. Carter & Associates, and David Bass of Brown Harris Stephens Inc. brokered the deal.

Maury Carter has been investing in Central Florida land for more than 30 years. In late 2002, one of his investment partnerships sold more than 1,300 acres in the Horizons West area of southwest Orange County to a home builder for more than \$20 million.

The investors began accumulating acreage in the area in the early 1980s.

Another high-profile land holding of Carter investors is Orlando Corporate Center, 400 acres abutting Lee Vista Boulevard north of Orlando International Airport.

That property -- approved for more than 3.6 million square feet of commercial development -- was purchased by the investors in 1998.

