

Church Street owner buys out partners

Developer Robert Kling has acquired the shares of Maury and Daryl Carter.

By JACK SNYDER
SENTINEL STAFF WRITER

Two of the three partners who bought Church Street Station last year have sold their interest in the aging downtown Orlando complex, they said Friday.

Maury Carter, a veteran Central Florida real estate investor, and his son, Daryl, relinquished their share to the property's majority owner, developer Robert Kling. The Carters had teamed up with Kling in May 2001 to buy the entertainment complex, vowing to revitalize the area.

The three paid \$15.85 million for the property, which covers 7.3 acres, but the deal was heavily leveraged with debt. The Carters had con-



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At the beginning. Robert Kling (left) and Daryl Carter bought Church Street Station in 2001.

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tributed \$1.25 million cash for a 45 percent interest.

"We received our money back and a profit," Maury Carter said Friday. Exact terms of the buyout were not disclosed.

Carter said he and his son remain friendly with Kling. "We wish him well," he said.

But evidence of friction in the partnership had surfaced early on, with the Carters agreeing to a passive role in the development less than three months after the purchase.

"It's fair to say we had a lot of differences of opinion and different management styles," the elder Carter said. "But we parted on friendly terms."

Kling said he has recapitalized the deal and brought in additional partners whom he would not identify. Fleet Bank of Boston is the development's primary lender.

Of the buyout, Kling said: "We had genuine differences of opinion, but we parted on good terms."

Kling was a developer in the Washington, D.C., area before coming to Orlando in 1993. He said the recession and last September's terrorist attacks have made his revitalization plans for the property "a tougher deal than I first thought."

Nothing is operating in the complex at the moment other than two amateur theater groups using borrowed space.

But Kling said big changes are coming quickly.

He said an Improv Comedy club will open in mid-October in space previously occupied by Rosy O'Grady's Good Time Jazz Emporium. A bar called Game Time will open about the same time next door, in space previously used by Apple Annie's, and an

Australian bar called Aardvark's will follow in space once used by Phineas Phogg's.

Kling also said that Louis' Downtown, a popular restaurant that had operated briefly in the complex before closing in April, will reopen in October.

The developer said he is still negotiating with Bob Snow, the original developer of Church Street Station, who is considering leasing and reopening the Cheyenne Saloon & Opera House.

Snow opened Church Street Station in 1974 and, by the mid-1980s, had expanded it into one of the top

tourist draws in the state, attracting 1.7 million customers a year, many of them visitors brought there by bus on package tours.

Snow sold out to Baltimore Gas & Electric Co. in 1988, which later sold the property to English owners, who in turn sold it to Kling.

The complex has steadily deteriorated in recent years. Kling said he intends to convert it into an urban center that appeals to locals rather than to tourists.

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