

Diligence, integrity mark career of Maury L. Carter

By Robert Pitts

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ORLANDO - Following a 40-year career that has seen more than 200,000 acres of land sales and total transactions valued at more than \$1 billion, Maury L. Carter was recently honored for his work in Florida's real estate industry by his induction into the University of Florida Real Estate Hall of Fame.

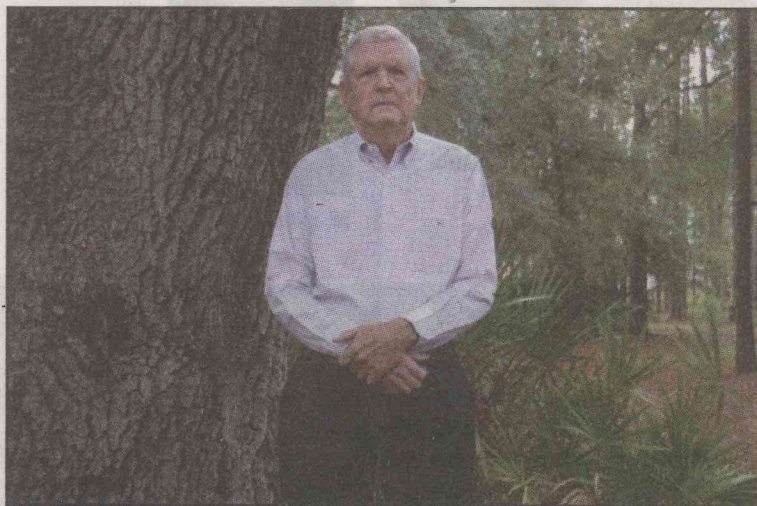
The founder of Maury L. Carter & Associates Inc. made his first real estate investment in 1963 when he joined his brother-in-law in buying a 40-acre orange grove for \$40,000. It was a struggle to make the \$150 per month mortgage payment, but the risk paid off when the duo sold five years later at a gross profit of more than \$200,000.

That was more than he could earn in eight years at his salaried position with the Glenn L. Martin Co. (later Lockheed Martin), so Carter decided to parlay his earnings into more land investments - paying cash from that point forward.

Called a shrewd negotiator who never buys on impulse, Carter also brought on investors when the opportunities were too large to handle alone. Some have stayed with him since the 1970s. In 1978, for example, Carter led investors in purchasing what is now the Lake Nona property for \$5 million cash. It sold five years later for \$30 million.

"That was one of our better deals," he says.

Today, Maury L. Carter & Associates is a full-service commercial real estate firm proficient in commercial real estate investments, asset management, IRC 1031 tax-deferred exchanges, brokerage, and development. The company's \$200 million



Love of the land led Maury L. Carter to start a career in real estate more than 40 years ago.

investment portfolio has been diversified to include retail commercial development and multitenant office buildings.

In addition to investment, Carter and his organization have worked with local and state agencies to set aside more than 70,000 acres of Florida habitat for conservation and recreation. He served eight years on the board of trustees for Ferrum College in Virginia and has facilitated gifts of land in Lake County, Florida, to South Lake Hospital, Lake Sumter Community College and the University of Central Florida. These gifts resulted in creation of a 250-acre educational and medical campus in Clermont.

Florida Real Estate Journal recently spoke with Carter about his life and his career in real estate.

FREJ: Why did you choose

land transactions as opposed to some other aspect of the business?

Carter: "I was born and raised on a small farm in Virginia," Carter said. "Looking back, that land was so good to us. We raised our food there. We worked there. We played there. I liked the land from the time I was a youngster on. When I started working in the business, I liked land transactions so well it sort of drew me into it."

How did you end up in Florida?

Carter said he volunteered for U.S. Army service during the Korean War. Because he could type, however, he wasn't allowed to go to the front lines and instead was assigned to a job in the personnel office.

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After his service, he returned home to Virginia only to find no job opportunities. He landed a position with the Glenn L. Martin Co. in Baltimore and transferred to Orlando when the company opened a facility there in March 1957.

Was your first real estate deal the only time you borrowed to invest?

Carter said the 40-acre orange grove sold for \$264,000. His share gave him a sizable amount of cash to work with on subsequent investments.

"Back in those days, \$264,000 looked like a lot more than it does today," he said. "After that, we did a few transactions with terms, but then we didn't need to go that route anymore. We found that when we went to a seller and said, 'You can have your cash in 30 days,' we were a lot more competitive in our dealings."

When was your company founded?

Carter continued to invest in land - while working full-time, going to school at night, and taking care of his wife and two young children. He drove used cars, changed his own oil, did his own tune ups, and saved and invested in land. This continued from his first

land investment in 1963 until he left Martin in 1972 to pursue real estate full time. He first served as an associate at J. Rolfe Davis & Associates, later opening Maury L. Carter & Associates Inc. in 1974.

What prompted the diversification into all of your company's current activities?

"In a way, we were sort of forced into that," Carter said, adding that back in the 1960s and 1970s comprehensive land use planning didn't exist in Florida. It was much easier to buy land, plan it and sell it for the buyers' intended purposes.

As the regulatory climate became more demanding, Carter said, he found that customers needed some assurance they would be able to proceed with their own plans after buying the land. That forced the company to branch out and begin working to secure the entitlements necessary to continue selling land.

Would you say that our current economic situation validates your cash approach to business?

"I'm sure glad we do not have any debt today. We're not in the situation that a lot of people are in. Times, of course, were better two or three years ago, but our position has really paid off

recently," Carter said, adding that the company's land holdings include about 120,000 acres in Florida, Georgia, Virginia and Texas.

Are time and patience ultimately the keys to success in real estate?

"Oh definitely. When we buy that land, we have more time to get through the regulatory issues. We're under no pressure to sell it. We can do a better job of planning because the clock's not ticking. We can do a better project. And because we're under no pressure to sell, we don't leave a lot of money on the table."

What advice do you have for younger people coming up in the real estate business?

"The University of Florida has some bright young people in that real estate program. The best advice I could give them is to pick a specialty and get extremely good at it. Fortunately, we got into a position where people thought about us for land. We weren't trying to do everything. There's a big business out there. Pick a specialty," Carter said.

"Also, don't hesitate to ask. Talk to everyone. Get advice. Don't hesitate to call on people who have been there and done that."