

Search Archive:

May 13, 2003 10:21AM EST

DAILY NEWS BLAST




GlobeSt.com is a Real Estate Media company

Enter your Email and get the latest industry news

Breaking Local News

SELECT A CITY

ISSUES IN FOCUS
Joel L. Naroff
 Commerce Bancorp



"When the economy turns--and it will--don't expect employment growth to surge."

Resources & Services

- » Commercial Loans
- » Executive Suite Resource
- » 1031 Exchanges
- » RealShare Conferences
- » ForumPLUS Guides
- » Get Sales Leads
- » Book Store

Employment Center

- » Post-A-Job
- » Find-A-Job
- » Graduate Center



GlobeSt.com EXCLUSIVE: Brokers Pay \$535,000 for Downtown Corner

By Alex Finkelstein

Last updated: May 12, 2003 12:41PM

Daryl M. Carter

ORLANDO-When an opportunity arose to buy about a half acre of Downtown dirt for \$535,000, longtime business associates Daryl M. Carter and Scott E. Crossman jumped at the chance.

Through their newly formed Orange Avenue-Grant Street Land Trust, the Carter-Crossman team acquired the 0.59-acre site at the southeast corner of Orange Avenue and Grant Street from Orlando auto dealers Denis Moredo, Harris M. Ganey and Jan C. Ganey.

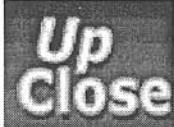
Carter-Crossman then turned around and leased the dirt to Steve Vickers, the managing principal of Net Direct Auto Sales LLC, a new online and offline used car dealership expected to debut this month. The brokers also took an equity position in the used-car business.

"You might say we are now both real estate brokers and used-car salesman," Carter tells GlobeSt.com. "My Dad immediately turned to me and asked, "Would you buy a used car from that man?"

Carter and Crossman, both in their thirties, are two of metro Orlando's most productive commercial real estate brokers. Carter is president of Maury L. Carter & Associates Inc., the dominant land brokerage in Central and North Florida. Crossman is president of Crossman & Co. and was metro Orlando's top retail sales broker in 2002. Maury L. Carter, Daryl's father, is chairman of Maury L. Carter & Associates.

"If the used-car business fails, our wives tell us we might try using the corner to develop a Krispy Kreme outlet," Carter tells GlobeSt.com. "And if that business goes under, Scott and I are still young enough to hold on to that valuable corner until another potential user comes along."

Carter says paying a premium price for the Downtown dirt was



Mathys Levy of Weidinger Ass

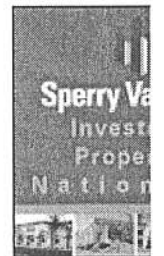
"There were four Sept. 11, not just one one argues th two are not sepa

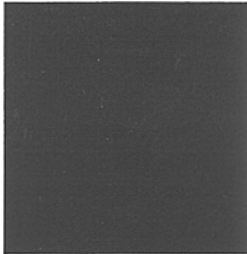
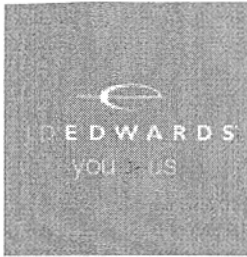
Online Pub

- » GlobeSt
- » Net Leas

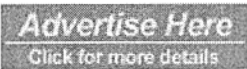
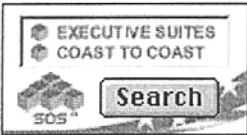
NETLEAS
 Inside This Issue

Are Tenant- Considered in Triple-Net





Property Links



"not unusual" because of its potentially strategic business location. "We're confident we paid what the land was worth at this time," he tells GlobeSt.com.

Carter and Crossman have jointly bought 12 other Central Florida properties over the years. Carter is trustee of the Orange Avenue-Grant Street Land Trust.

He is also trustee of Carter-Flagler Land Trust No. 2 which sold a 20.03-acre parcel for \$3 million cash or \$149,775 per acre (\$3.44 per sf) at the intersection of Palm Coast Parkway and Belle Terre Parkway in Palm Cost, FL.

The buyers of the Flagler County land were PC Parkway Investments LLC, Woodsong Enterprises LLC and B. Paul Katz. Patrick Chisholm of Maury L. Carter & Associates Inc. negotiated for the trust. A1A Realty & Development Inc. represented the buyers.

In the Tampa, FL market, BB&T Co. of Jacksonville, FL paid the Moises Bicas Trust of Mexico City, Mexico \$500,000 or \$166,667 per acre (\$3.83 per sf) for three acres in Valrico, FL. The site is east of Interstate 75 and considered part of East Tampa in Hillsborough County, about 80 miles west of Downtown Orlando.

Verdon E. Alexander Jr. of Advantis/GVA in Tampa negotiated for the seller. The buyer plans a convenience store with gas pumps on the corner and a 13,000-sf retail strip center facing Valrico Road, Alexander tells GlobeSt.com.

[Email this story to a friend](#)

[Click here to subscribe to Real Estate Forum magazine!](#)

