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Daryl M. Carter

GlobeSt.com UPDATE: Target Closes Land Deal; Breaks Ground on Third Super Store

By Alex Finkelstein

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CLERMONT, FL-After a year of tough zoning negotiations with elected city officials, Target Co., the Minneapolis-based division of Dayton Hudson Inc., is breaking ground this week on an estimated \$25 million, 186,500-sf Super store in Hancock Center, a new 40-acre, 203,000-sf shopping center, 25 miles west of Downtown Orlando. Completion is tentatively scheduled for February 2003.

Target closed its \$2.8 million, 20.67-acre land deal yesterday (Feb. 12) with Chester C. Fosgate Co. of Winter Park, FL. The price equates to \$134,462 per acre (\$3.11 per sf) at the northeast corner of North Hancock Road and State Road 50 in Clermont.

Home Depot plans to build an estimated \$11 million, 130,000-sf retail store and garden center a mile down the road if Clermont council members will approve the site. Williams Co. of Orlando is the general contractor on the Target store and has built numerous Home Depot stores in the Southeast.

"The entire area is developing quickly," Daryl M. Carter, president, Maury Carter & Associates Inc., Orlando, tells GlobeSt.com. Solo Development, Hancock Center's developer, is a Maury Carter-owned company.

The Outback Steakhouse, based in Tampa, FL, is scheduled to open a 6,200-sf, 220-seat restaurant on the south side of State Road 50 in Clermont March 18.

Fosgate's long-held Skytop property still has 100 acres left of developable land for sale around the new South Lake Hospital area in Clermont. Carter's firm has another 132 acres east of the hospital area. "We're hoping to stay busy for awhile yet," Carter says.

Although the \$3.11 per-sf price Target paid for the Clermont land isn't in the low end of recent Lake County dirt sales, the price is still below what Target paid for its newly opened \$22 million, 175,000-sf Super store in the 10,000-resident Hunter's

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Creek subdivision in south Orlando. Target paid Dallas-based Terrabrook Inc., \$7.8 million or \$205,263 per acre (\$4.71 per sf) for the 38-acre parcel, as GlobeSt.com reported June 9, 2001. Terrabrook is developing Hunter's Creek.

Target has a third Super store in the Waterford Lakes community in east Orange County.

Daryl Carter represented Fosgate in the Target land acquisition. Suzanne Pinel Hayes and David Conn of CB Richard Ellis Inc. negotiated for Target.

In an unrelated transaction, Daryl Carter, trustee of Carter-Flagler Land Trust, sold an 8.7-acre parcel in Flagler County to the Trust for Public Land for \$1.39 million cash or \$159,770 per acre (\$3.67 per sf).

The property is located on Colbert Lane in Palm Coast, FL and is adjacent to the 7.99-acre tract the Trust purchased from Carter on June 1, 2001 for \$855,000 or \$107,071 per acre (\$2.46 per sf).