

IN THE MIDDLE OF THE BOOM BROKER MAURY CARTER KEEPS EYE ON LAND TRENDS

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Land broker Maury Carter's first significant real estate deal was in the mid-1960s, when he and a partner paid \$40,000 for 40 acres near the Walt Disney World property in southwest Orange County.

Disney World had not yet been announced, but a lot of people knew someone was accumulating a massive amount of land.

Carter will say only that he had "suspicions" about who was buying the land.

Suspicion, knowledge, hunch or whatever, Carter and his partner profited handsomely. They held the land for four years and sold it for \$264,000.

"That got me excited," he said.

It also helped Carter decide to go into real estate full time. He left his job in planning and management at Martin Marietta and joined the real estate and insurance agency of J. Rolfe Davis, a former Orlando mayor.

A few years later, he opened his own office. Since then, he has participated in some of the largest land deals ever to take place in the area. Two of the largest he's handled in his career were the \$35 million Lake Nona Property southeast of Orlando International Airport and the \$29 million, 4,000-acre Bluestone Trust Property in south Orange County.

In both instances, huge development companies purchased the land to build massive communities. The Lake Nona tract is to become a development of hotels, golf courses and homes. The Bluestone Trust land is being turned into Hunter's Creek, a development planned for more than 9,000 houses.

Born in Ferrum, Va., Carter went to work in Baltimore for The Glenn L. Martin Co. (later to become Martin Marietta) shortly after leaving the Army.

He came to Orlando in 1957 with the first contingent of employees being transferred by Martin to open its massive aerospace plant.

Married and the father of two children, Carter attended and later graduated from Rollins College, squeezing classes around his family life, work at Martin Marietta and his part-time real estate efforts.

Over his years in land brokerage, Carter, 52, built up a list of investor-clients from all over the world.

Happy investors quick to participate in a deal are those who make money, Carter said.

His formula "really isn't very complicated," Carter said. He tries to pick a likely growth path. Then, he searches for road or lake frontage far enough out so prices are reasonable.

"We'll take a highway and chart what's available, what's sold and what we think might happen," Carter said. Once a buy is made, he said, "We sit back and wait."

Many investors advise against speculating in land. They urge buying land only when a specific use is in mind.

But Carter said his clients are willing to gamble large sums money that they can cash in on the area's growth. Carter has helped some investors achieve astounding profits.

The 7,000-acre Lake Nona Property was bought by investors on Carter's recommendation in 1978 for \$5 million. Five years later, the land was sold for \$35 million.

Carter didn't know a giant developer would become interested in the property, but he was certain growth would come to that area.

"I've been high on that area since '75," he said. "It was no secret that most of the growth had been concentrated in the north, east and west quadrants. It had to move southeast sooner or later."

In the mid-'70s recession, many land speculators suffered along with other real estate interests.

But, Carter said, his clients came through it OK, largely because they had bought at reasonable prices and weren't carrying large mortgages on their holdings.

In the fiscal year ending March 31, 1985, Carter's company participated in deals involving more than \$100 million, he said. This year may not match that, but still will be strong, he added.

Carter thinks investment opportunities in Central Florida are as good as they ever were.

Acreage prices in the area still are relatively low when compared with many growth areas of the country, he said. The investor simply has to go farther and farther out, Carter said.

But, Carter noted: "What's far out today will come to be considered close in tomorrow."

[Illustration]

PHOTO (c): Brokers Maury Carter and Doc O'Brien in their Orlando office. JUDY BORICH SENTINEL

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Abstract (Document Summary)

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