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**Dina Gartland**  
The Leighton Group



"The mall will be glad to build the station—thanks to the captive audience of commuters."

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**Investors Double Money in Nine Months on Land Deal**

By Alex Finkelstein

Last updated: Jul 5, 2003 10:51PM

Daryl M. Carter

ORLANDO-In a textbook exercise on how land deals should go down, prominent Orlando broker-developers Daryl M. Carter, James Heistand and Jeffrey Douglas bought a 90-acre property in Boynton Beach, FL last September from Motorola Corp. for \$21.75 million or \$241,667 per acre (\$5.55 per sf) and sold off 29 acres last week for \$12.2 million cash or \$420,690 per acre (\$9.66 per sf).

"Isn't that the way deals are supposed to go?" Carter tells GlobeSt.com. He says the original deal "will look even better" after the entire asset is sold off in the near future. "We are not in any great hurry to dispose of this property in bulk, but I can tell you that we have had continued interest from buyers in the outparcels," Carter says.

The buyer of the 29-acre tract was Compson Associates of Boynton LLC. The remaining property consists of 61 acres with a 566,000-sf manufacturing and office-warehouse complex.

The name of Carter's group for the recorded sale is Boynton Office Owners LLC. The group was represented in the transaction by Carter, Jeff Douglas of Douglas Property & Development Co. and Hal Dodt of Renaissance Realty Group. David Flett of Compson Associates negotiated for the buyer.

In a second unrelated acquisition, Carter, acting as trustee of Carter Ocoee-Apopka Land Trust, bought 13.6 strategically located acres on the east side of new State Road 429 in Orange County for \$322,000 cash or \$23,676 per acre (54 cents per sf). The parcel, formerly owned by Marion McCloskey Aycock and Margaret M. Colella, is adjacent to Carter's 394-tract located on east Ocoee-Apopka Road.

Patrick Chisholm of Maury L. Carter & Associates Inc. represented the buyer. Joe Hart of Florida Land Brokers negotiated for the seller.

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Holliday Fenog  
John Pelusi

"We had been in with Lend Lease a year about buying firm."

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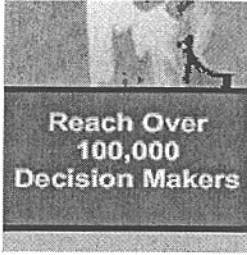
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Chisholm also brokered a second transaction in closing a \$670,000 all-cash deal for Chester C. Fosgate Co. of Winter Park, FL. Wendart II LLC paid Fosgate \$87,013 per acre of \$2 per sf for 7.7 acres on the north side of State Road 50 in Lake County, about 25 miles west of Downtown Orlando.

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