

**GlobeSt.com EXCLUSIVE: Lake Hart  
Land Sold for \$1B Mixed-Use  
Project Near Disney**

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ORLANDO-Ten years on the drawing boards, an estimated \$1 billion, 817-unit multifamily venture with 820,580 sf of industrial and 261,000 sf of retail/commercial is nearing fruition.

Regional Development/Lake Hart LLC of Orlando has purchased a three-parcel, 174-acre tract on the south side of Moss Park Road in the commercially hot Lake Hart hub for \$7.25 million cash or \$41,667 per acre (96 cents per sf). The Lake Hart PD site is about 15 miles west of the 30,000-acre Walt Disney World empire.

The new owners couldn't be reached at GlobeSt.com's publication deadline to learn of a ground-breaking date. But land brokers familiar with the south Orlando market tell GlobeSt.com actual development will probably start in early 2005.

Orange County commissioners formally approved the project in January 2000. The site is east of Narcoossee Road (County Road 15) and south of the Central Florida GreeneWay.

Daryl Carter, trustee of Carter-Lake Hart Land Trust, sold the dirt that once was part of a 7,500-acre tract Carter-Lake Hart had acquired 10 years ago from longtime Orange County landowner Buddy Bradshaw. Jim Dowd of Dowd Properties, Winter Park, FL, negotiated for the buyer.

Daryl Carter, president, Maury L. Carter & Associates Inc., Orlando, couldn't be reached at GlobeSt.com's publication deadline. But his father, Maury L. Carter, the firm's chairman, tells GlobeSt.com long-range plans for the area include an interchange at Moss Park Road and the Central Florida GreeneWay.

"It's a whole new world out here," Maury Carter says. "It's a hot spot" for near future new development.

Getting ready to break ground nearby on a 1,209-acre, 3,000-

home mixed-use enterprise with 200,000 sf of commercial is London-based Emerson International Inc. The site is on Narcoossee Road, south of Tyson Road.

Emerson's Orlando-based Eagle Creek Development Corp. subsidiary paid the 10-year-old Carter Land Trust \$10.28 million cash or \$8,505 per acre (20 cents per sf) in December 2000. Daryl and Maury Carter direct the Carter Land Trust.

In a separate, unrelated transaction, Daryl M. Carter, trustee, Carter-Flagler Land Trust, sold a 394-acre parcel in Palm Coast, Flagler County, to Colbert Lane LLC and Swan Lake MHP Ltd. for \$3.3 million cash or \$8,376 per acre (19 cents per sf). Patrick Chisholm of Maury L. Carter & Associates Inc. represented the seller.