

Land fetches \$42,000 an acre in once-rural east Orlando

Population growth is driving up real estate prices in the Lake Hart area.

By JACK SNYDER
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When real estate veteran Maury Carter and some partners bought 5,700 acres in southeast Orange County just 10 years ago, the \$2,600-an-acre price seemed like a lot of money for land in the middle of nowhere.

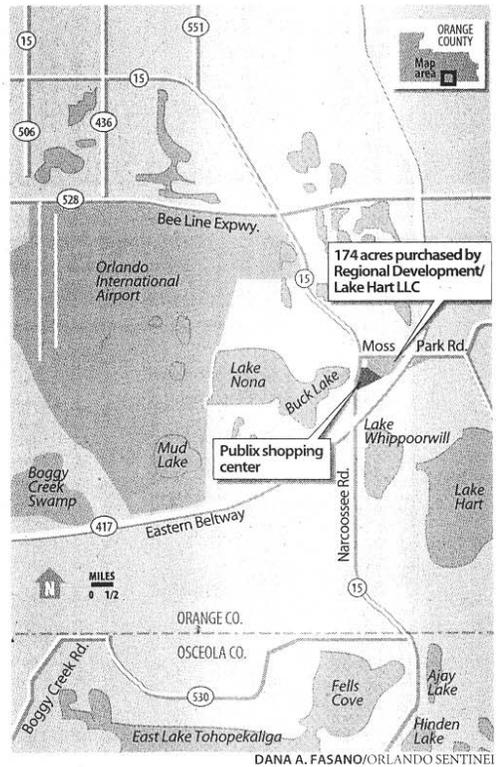
But the Carter-Lake Hart Land Trust just sold 174 of those acres, at Narcoossee and Moss Park roads, for \$7.25 million cash. That's just less than \$42,000 an acre.

Explosive population growth in the once-rural area east of Orlando International Airport is driving land prices to new highs. In another milestone for the area's rapid growth, the first supermarket between the Bee Line Expressway and St. Cloud is about to be built.

Maury L. Carter & Associates is developing a 54,000-square-foot Publix grocery store and 15,000 square feet of other retail space on Narcoossee Road just north of the State Road 417 beltway interchange. More than 200,000 square feet of additional retail space can be developed at the intersection.

The 174 acres, which straddle the beltway near the Carter shopping center, were bought by Regional Development/Lake Hart LLC, which includes the same people developing North Shore at Lake Hart, a 1,000-acre golf course community planned for more than 1,000 homes.

The newly purchased acreage has planning approvals for more than 800 multifamily housing units and 820,000 square feet of industrial space. The sale was handled by Daryl Carter, Maury's son and partner, and Jim Dowd of Dowd Properties.



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2 world headquarters give Lake Hart a boost

LAND FROM C1 up the pace of construction and other developers moved in nearby.

The Narcoossee Road corridor was rural until just a few years ago. British investors bought more than 6,700 acres there in 1983 and began designing what became the Lake Nona mixed-use development, but for some years only a golf course and a small enclave of luxury homes existed on the site.

The Lake Hart area, just east of Lake Nona, got a big boost in terms of future development when two religious organizations, Campus Crusade For Christ and Wycliffe Bible Translators, moved their world headquarters to the area.

That all changed in the late 1990s, as Lake Nona ratcheted

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Going up. A Publix and other retail space will be built at Narcoossee Road just north of the State Road 417 beltway interchange.