

# Florida Real Estate Journal

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## Florida Commercial Real Estate News

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UF Conference/Carter on land news: 14.2 inches art: carter mug Land market kind to Carter family By Robert Pitts  
Florida Real Estate Journal GAINESVILLE When it comes to playing in the land market, Daryl M. Carter has some sage advice: You make the money on the buy. He ought to know. As president of Maury L. Carter & Associates in Orlando, he and his father have made something in the neighborhood of \$115 million for themselves and their investors since 1978 by purchasing and selling off land in the vicinity of Orlando International Airport. Its basically a philosophy of getting in the way, or buying on the perimeter of a rapidly growing area, Carter told an audience at the recent fall conference of the University of Florida Center for Real Estate Studies. Those prudent land buys started in 1978 when Carters father, Maury, purchased 7,000 acres in the area of Lake Nona for \$5 million. He sold the property from 1983 to 1985 for a total of \$37.5 million. The companys total purchase price for land in the airport area \$41.4 million is eclipsed by a total sale price of \$111.5 million. Add the market value of unsold land, and you have a total return on investment, to date, of \$156.5 million. Carter said his company did \$100 million in transactions last year and may reach that level this year. He offered several points of advice to those who might aspire to follow his footsteps: n Buy for cash, and ride out market conditions. Carter said his father never paid more than \$3,000 per acre but often had to buy large parcels. People think land is risky. We always thought land had limited downside, he said. n Buy in well-located areas near lakes, roadways and major infrastructure like airports. Aim for doubling your investment in four years. Dont borrow money to buy land. n If the land is partially entitled for development, finish the entitlement process and sell it with substantial development rights. If the end user is undetermined, however, take care not to limit your market by putting in inappropriate utilities. You dont necessarily have to get it fully approved to sell it, Carter said. n Make sure your partners are on the same page when it comes to the deal. The best deal doesnt matter if you have a bad partner, Carter said. n The relationship with local permitting authorities is crucial. When working outside your home area, get local people on your team. With the political landscape and growth sentiments, it can be very important to pick the right team, Carter said.

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