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Orlando firm buys 700-acre development site in Palm coast

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BUSINESS WRITER

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PALM COAST — An Orlando real estate brokerage firm has bought a 700-acre wooded tract here known as the Sawmill Creek development.

The property, on the west side of U.S. 1 in north Palm Coast, has the potential for more than 1,400 single-family houses to be built on it.

Maury L. Carter & Associates, doing business as LDB Carter Sawmill Creek LLLP, paid \$406,000 for the undeveloped property, according to Flagler County property records. The seller, Los Angeles-based Lowe Enterprises, paid \$13.1 million for the land in mid-2007.

"The deal is not as it first appears," said Daryl Carter, president of Maury L. Carter & Associates. "There is a community development district and we have to pay an annual fee for a bond that paid for the utilities along U.S. 1. We have a carrying cost that was calculated into our purchase price until such time we can sell the land to a developer."

Cater has no development ambitions for the property other than manage the timber resources until the housing market gets stronger and there is renewed interest in carving out a new community.

"We are in the land investment business," Carter said. "We are a little ahead of future appreciation, but we think the time is right. We are bullish on Palm Coast."

Carter's firm also paid \$1.7 million in October for the Grand Landings subdivision along Seminole Woods Boulevard in Palm Coast's south end. Jacksonville-based LandMar started that 780-acre development in 2006, completing a couple roads and 89 lots. Just eight lots were sold before LandMar stopped building at Grand Landings.

Carter teamed with national homebuilder KB Home, which has bought more than a dozen shovel-ready lots in Grand Landings and already has a model/sales center open in that community.

Lowe Enterprises officials anticipated a Sawmill Creek community of 1,469 homes, neighborhood retail and commercial centers, golf course and a resident's club. Only 406 home lots are entitled, but there are no roads or other development.

"These sales are another sign that the market is getting stronger faster," said local real estate observer Toby Tobin, a Realtor with Take Action Properties in Palm Coast, who was not involved in the Sawmill Creek sale. "I can see the volume of developable lots that developers and homebuilders are grabbing. We are not far from a feeding frenzy. It's a lot cheaper than trying to get lots entitled, which could take two to three years."

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