

A FEW MOMENTS WITH...

Maury Carter

A developer who can view land in two ways — populated and preserved

By Charles Fishman

Maury Carter is not sentimental about land.

This piece, Sulphur Springs, is 6,092 acres, enough so it takes a couple hours to get even a brief tour of it. The Wekiva River forms part of the eastern boundary. Blackwater Creek and a few smaller creeks wander through it.

"If we're lucky," says Carter, "we'll see a bear."

This land has many moods. There are loose stands of pine scarred by forest fires and open areas that look like savannas. There is a ridge called Bear Mound which, for Central Florida, is almost a full-fledged mountain. A dirt road threads along its side. Deep in the middle, along Blackwater Creek, the land is prehistoric, a thick jungle.

This is Maury Carter's land. It has been his for almost a decade; he has driven through it, hiked through it, canoed through it, had 200,000 trees planted on it. He knows it better than most Floridians know their front yards.

He comes upon Sulphur Spring, an upwelling that forms a pool big enough to look inviting for a swim. Carter's voice drops as he nears the pool, even though he's inside a Jeep Wagoneer with four-wheel drive and air conditioning.

"I once snuck up on this spring, and there were gators all around it, sunning themselves. If we're lucky, we'll catch them today." There is one gator visible, on the far side of the pool, just the top of his head breaking the water's surface.

"A lot of people looking at this land — particularly environmentalists — find it hard to visualize anything but what it is," says Carter.

Carter suffers no such lack of imagination. He envisioned Sulphur Spring, for instance, as a place "where a bunch of backyards would back up." He saw Bear Mound as a particularly nice place for expensive housing, and the western side of Bear Mound, where the land plateaus, as a good place for affordable housing.

MAURY CARTER IS AN UNLIKELY incarnation of villainy.

He is quiet, thoughtful, as helpful and responsive as he can possibly be, free with his time. He has an aw-shucks manner, mild, almost hesitant. At 56, the sides

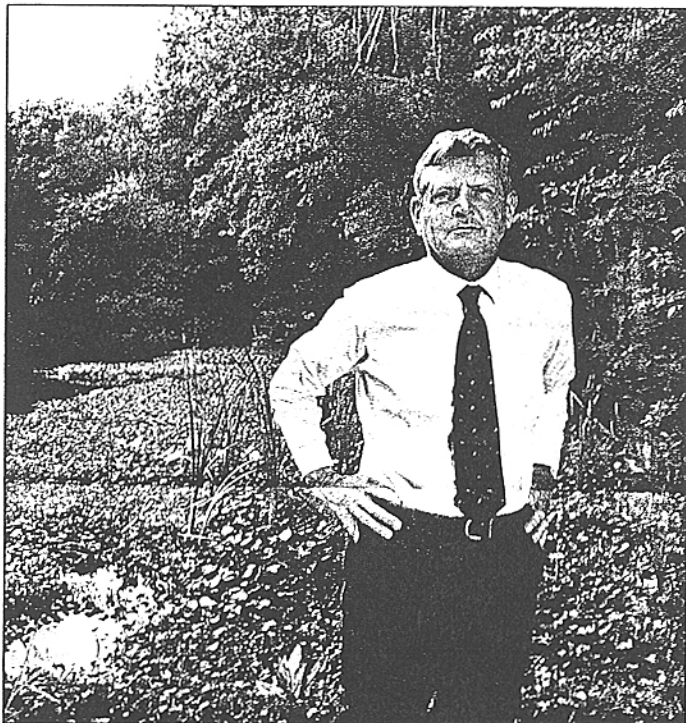


PHOTO BY DAVID POLLER

Maury Carter knows his land better than most people know their front yards.

of his face are weathered and creased. There's nothing slick about him. He tramps through his land as if he were one of the surveyors instead of the owner.

But Carter is a big-time developer. Lake Nona, 6,500 acres southwest of the airport? Maury Carter sold the land for that deal — \$35 million.

Hunter's Creek, 4,000 acres across from Gatorland? Maury Carter sold the land for that deal — \$29 million.

If there is a universally acknowledged villain in Florida in the late 20th century, it is the real estate developer. Developers collect the blame for all Florida's problems, from its deteriorating environment to its overflowing roads and schools — as if none of us frequented the homes, apartments or strip malls they built.

Carter owns about 35,000 acres in Central Florida now, including two 10,000-acre tracts east of St. Cloud.

On the tailgate of his Jeep Wagoneer, he unrolls a blueprint that shows the Sulphur Springs property, neatly divided up

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— Maury Carter

into 932 lots for single-family homes.

He can run some quick numbers in his head: The bottom line on Sulphur Springs could easily be \$45 million or \$50 million.

"Some people look at land like this, all they want to do is preserve it," he says quietly, a bulldozer grinding away in the background. "Well, I can look at it two different ways. I can see that. But I also

think, I hope it gets developed, so people can live there and *really* enjoy it."

Carter has surrendered that dream in the case of Sulphur Springs. The land lies at the heart of the area whose natural state is vital to preserving the Wekiva River. His 1,000 homes — their lawns and patios and driveways and streets — would all have drained into the Wekiva.

The state negotiated to buy the land from Carter. He and his investors are getting \$21.2 million for land he bought for \$10 million about nine years ago. Carter is making little more than he would have by putting the \$10 million in the bank — and leaving perhaps \$20 million on the table, the amount he could have made if he had developed the land.

The land will form part of the wilderness belt leading north along the Wekiva to the Ocala National Forest. Carter has no trouble with that view, alongside the view of the land covered with houses.

"I think the land is where it belongs, with the state. We're concerned about the environment, about endangered species, and there are a number on this land. We'd like to see the property protected. We have others to develop. . . . We're making a good return on our money, and the land's going to a good purpose."

IF CARTER IS UNSENTIMENTAL about land, he is respectful of it. He looks at land and sees opportunity.

Carter talks about real estate with a certain low-key fervor. It's exciting for him — negotiating strategies, buying land and seeing its value rise, closings where both buyer and seller are happy. He thinks of development as a social good.

"I look at it from a different viewpoint," says Carter. "I was drafted in October 1953 and I got out in October 1955. I went back to my home in Ferrum, Virginia, near Roanoke — I couldn't buy a job. . . . I had to go to Baltimore to get work."

He came to Orlando in 1957 with Martin Marietta and ended up in real estate full-time in the mid-70s.

"I have a good feeling about what's going on here. . . . People oppose development, but that's what brings business — banking, lawyers, grocery stores, convenience stores. . . . If you shut down development, a lot of the people who complain about it would be looking for work." ■

Charles Fishman is an Orlando writer.