

WEDNESDAY, OCTOBER 1, 2003 C3

## Partners turn tidy profit on Motorola sale

By JACK SNYDER  
SENTINEL STAFF WRITER

Three Orlando investors have just completed a textbook example of how to make money in real estate. And they didn't acquire their savvy at a "how to" seminar, either.

The three sold for \$25.5 million the last of the Motorola Corp. property in Boynton Beach that they bought last year. That, combined with an earlier land sale, gave the trio \$37.7 million.

They paid \$21.75 million for the property a year ago.

"This was a career deal," said Daryl Carter, one of the partners.

Carter, who works with his father, Maury, in Maury Carter & Associates, was part of Boynton Office Owners LLC. His partners: Jeffrey Douglas of Renaissance Realty Associates, and Jim Heistand of Capital Partners.

Heistand is known as a savvy investor who once was one of the largest office-building owners in the state. He currently is involved in the development of the Regent Winter Park Hotel, Spa and Residences, which are going up on the site of the former Langford Hotel in Winter Park.

Motorola sold the Boynton Beach property, which includes a 556,000-square-foot factory, as part of a downsizing of its telephone-pager manufacturing operations. The company leased back 190,000 square feet of the building to continue its pager manufacturing on a reduced scale, paying \$2.8 million a year in rent.

Earlier this year, the Orlando investors sold 29 acres of vacant land next to the plant to Compson Associates of Boca Raton. This week, Compson Associates acquired the balance of the property, Carter said.

"We had several strategies in mind when we bought the property, including holding it long term," he said. "The property is extremely valuable because of its location."

The property is in Palm Beach County, about a mile west of Interstate 95 and across the street from the Boynton Beach Mall.

Daryl Carter joined his father in the real estate brokerage and investing business in 1985, saying he picked the best teacher possible. Maury Carter started investing in real estate part time in 1962, moving full time into the business in 1974.

The senior Carter participated in the purchase of about 5,000 acres near Orlando International Airport that today is Lake Nona. The land, bought for \$5 million in the late 1970s, was resold a few years later for more than \$37 million.

Douglas, the third partner in the Boynton Beach deal, previously was a broker with Maury Carter & Associates.