

EVENTS AND TRENDS PROPELLING ORLANDO-LAND INTO THE FUTURE. A MONTHLY REVIEW EDITED BY DAVID WILKENING

# MetrOrlando



## Land Sales

SEPTEMBER, 1982

# Trends in Land Development

*One of the area's best-known land sales brokers talks about 'landing' a good investment*

It was one of the largest cash-acreage transactions in local history—the 7,000-acre Taft Ranch. Selling price: \$5 million. Buyer: Edward J. Poitras, a Massachusetts inventor and investor. His agent: Maury L. Carter Associates of Orlando.

Maury L. Carter?

That's probably not the well-known name it should be. But his agency has been involved in many of this area's best known large land sales.

The Taft Ranch, the Bluestone Trust tract, Lake Nona and Debra.

What is behind the little-publicized sales of these large tracts? And is land still a good investment?

Those were some of the questions I had when I met recently with soft-spoken Maury Carter and one of his principal associates, Dr. Robert E. (Doc) O'Brien. I talked with them at their office in a converted home on South Delaney Avenue.

First off I asked how much the Bluestone Trust tract, west of U.S. 441 near Gatorland Zoo and Tupperware, was sold for. This is a 4,000-acre residential/commercial development. The price had not previously been revealed.

"It's between \$18 and \$22 million, depending on the options which haven't been established," Mr. Carter said.

The property, he said, had two miles of frontage on 441, adding greatly to its value. It is also close to International Drive. Specific details of the development are still being worked out.

"This is premature until we get the master plan but they project maybe 7,000 units or more, a mix of villas and condos and commercial," said Mr. Carter.

Another major project handled by Mr. Carter was Lake Nona, a 6,750-acre development off State Road 15 A, southeast of the airport.

"This location is also good because it

has four lakes. It's named after Lake Nona, which has 612 acres. It's probably as pollution-free as any lake in Central Florida," said Mr. Carter.

Plans here are also preliminary, calling for about 6,000 single-family and multifamily homes, lakefront recreation facilities, golf courses and a 750-room hotel, as well as office and industrial parks.

Developers are Sunley Holdings Ltd. and Crowncap Ltd. Again the location is a key.

What about the kinds of problems that can crop up in these large land deals?

"Anything you can think of can go wrong," laughed Mr. Carter. Dr. O'Brien detailed some of these:

"We can have title problems, estate problems, mineral rights problems. The buyer and seller can change their minds. The governmental agencies—we can have problems with them. There's the plan. We can have problems with that."

The firm works with a large group of investors. Mr. Carter said they ruled out 80 to 90 percent of local property and concentrated on the remainder. I asked if we were running out of good property in Central Florida.

"Yes, close in, in large tracts, we are," said Dr. O'Brien.

Both he and Mr. Carter see a good future for the southeast area.

I asked them if they thought land was still a good investment here.

"If you are selective, I think it is," said Dr. O'Brien, citing some properties that have more than doubled in value for investors in the past few years.

Mr. Carter's firm has done about \$64 million in business in the past two years. That makes the company comparable with Florida Ranch Lands, which is generally acknowledged to be the biggest such company in the area.

An interesting observation by Mr. Carter is that developers these days are looking to the long future. "We're seeing people working on 30- to 40-year periods and deciding what they want to do with the property on a long-term basis. Their analysis of what's going to happen to this area is very good," he said.

Dr. O'Brien pointed out that there were something like 13 big projects in the mid-1970s but only three of them held on. But now large tract development is again picking up, partly because of foreign investors.

"I think we may have slowed down some but investors still see this area as a bargain compared to the rest of the world," said Dr. O'Brien.

## Transport

**Flying high . . .** Orlando's much-acclaimed new airport is now a year old, so I checked in with Director Jack Gillooly to see how things were going. Not surprisingly, expansion was on his mind.

"Our consultants told us to look out," he told me. "They said by fiscal

### Orlando's one-year-old airport

