

Carter hits pay dirt at land brokerage

By ALEX FINKELSTEIN
Staff Writer

When Daryl M. Carter was graduated from the University of Florida on a Saturday morning in December 1985, he didn't have to wait long to find a job.

On his way home from the Gainesville campus to Orlando, his father, Maury L. Carter, asked him to stop off in Wildwood to round up some loose cattle on the family's ranch holdings.

"He gave me Sunday off, but Monday I was in the office — full-time."

The 31-year-old land specialist hasn't held any other job.

Maury L. Carter & Associates Inc. is by far the largest land brokerage in Central Florida and one of the largest in the state.

Daryl Carter oversees the company's 35,000 acres in Central Florida and another 8,000 acres in Virginia.

He also spearheads the 20-year-old firm's brokerage, investment consulting and development-related agricultural activities. Carter & Associates has six full-time commercial real estate sales associates.

What the firm does best, however, is acquire agricultural acreage, hold on to it and sell it to the right buyer at the right time. Ninety percent of the company's business involves land deals of some sort.

"You really don't have to be a rocket scientist or a brain surgeon" to succeed in the land brokerage business, Carter says. "But you do have to know your market."

Land sales hit new lows in Central Florida during the 1990s, but the Carters

vestors have returned to the market at the same time major residential builders and developers are scouting for tracts to erect new subdivisions.

"Land for single-family lots is very hot right now," Carter says.

Current raw land hot spots are in the Orlando International Airport corridor; south Lake County near the new Clermont interchange of the Florida Turnpike; and U.S. 27 from south Lake County through Polk County.

As an example of buying and holding land for future use or resale, Carter cites his company's June 1992 purchase of 5,766 acres at Lake Hart near Orlando International Airport from Groveland citrus processor Charles Bradshaw Jr. for \$15 million, or \$2,600 an acre.

Campus Crusade for Christ is a potential buyer for some of the land. The organization has discussed using the site to develop its world headquarters and build a 25,000-home community.

Carter says the International Drive corridor "will always be a leader" in the

saw the slump not as a debacle but as an opportunity.

"We took a contrarian view," Daryl Carter says. "When prices went down to as low as 40 cents and 50 cents on the dollar, we knew that was the time to buy."

"When others were selling, we were buying."

And that's what the firm did — right after it closed on the May 1990 sale of the 6,092-acre Wekiva/Sulphur Springs Ranch in Lake County to the St. Johns River Water Management District and the Florida Department of Natural Resources.

The price: \$21.4 million or \$3,512 per acre. The transaction is Daryl Carter's largest to date.

"We put the money in the bank and used the correction period in the market, from 1990 through 1993, as time to look around for properties that would do well after the correction," Carter says.

\$500,000-plus-an-acre category, while some locations around Universal Studios Florida on Kirkman Road are now being talked about in the \$700,000-an-acre range.

Undeveloped downtown Orlando land that brought \$70 to \$90 per square foot a few years ago "could be bouncing back" to those levels, particularly when the \$125 million Orange County Courthouse complex is completed in 1997.

Besides the \$21.4 million Wekiva/Sulphur Springs Ranch sale and the \$15 million Lake Hart development, Carter also oversees master planning, design and engineering activities for Birchwood, a 10,084-acre company development of regional impact project in Osceola County; the 1,228-Skytop DRI in Lake County; the 1,251-acre Lake Speer project in Orange County; and the 4,700-acre Arbor Vista project in Bedford County, Va.

The firm's success is due to its policy of specialization, he says.

"If I had to advise a new professional getting into this business today, I would say try to work on a high percentage of high-probability deals and at the same time work on a low percentage of low-probability deals," Carter says.

"That way you'll strike some kind of balance that will allow you to pay your rent and the overhead while you wait for that 'big deal' to come through," he says.

For those who think only of the "dream deals," however, "your chances of succeeding are small," Carter says.

"Hundred-acre deals require a long lead time, while smaller parcels can be sold much quicker," he says.

"We're largely a contingency fee brokerage. So if we don't sell, we don't eat."

Land sales in Central Florida are picking up, Carter says. Individual foreign in-

He also is vice president of Chester C. Fosgate Co. Inc.; assistant treasurer of SOLO Development Corp.; assistant secretary of Kappa Investments Inc.; vice president of Arbor Vista Development Corp. and trustee of M.L. Carter Realty Trust II.

"I try not to spread myself too thin," Carter says.

IN Profile



Daryl M. Carter

Position: Director, secretary and property manager of Maury L. Carter & Associates Inc.

Responsibilities: Asset management of about 35,000 acres in Central Florida and 8,000 acres in Virginia; supervise development of related activities, brokerage operation and investment consulting.

Age: 31.

Education: University of Florida, B.S. in business administration, majoring in real estate, 1985. Crummer Graduate School, Rollins College, professional MBA program, September 1990 to April 1991.

1994 closed transactions: \$8.61 million.

Hobbies: Running, snow and water skiing, and reading.

Secret to success: "Focus on what you do the best — and the rest will fall into place later."