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Daryl M. Carter

Carter Group Closes \$34M in Seven Deals

By Alex Finkelstein

Last updated: Nov 19, 2003 01:50PM

ORLANDO-Land sales are picking up in Central Florida as well as the rest of the state, deal-maker Daryl M. Carter tells GlobeSt.com. Carter, president of locally based Maury L. Carter & Associates and a trustee in several land investment group, closed on 398.8 acres valued at nearly \$34 million in seven deals over the past 45 days.

Carter's group bought a total 263.8 acres for \$2 million and sold 135 acres valued at \$31.7 million. In a climax to their biggest deal of the year, Carter, and brokers/investors Jeff Douglas and Jim Heistand, partners in Boynton Office Owners LLC, sold 60 acres with a 556,000-sf manufacturing/office/warehouse facility to Compson Associates of Boynton II LLC for \$25.5 million cash.

The property was part of a 90-acre tract the group purchased in September 2002 for \$21.8 million. Earlier this year, Carter-Douglas-Heistand sold the southern 30 acres to Compson Associates of Boynton LLC for \$12.2 million.

The two deals gave the partners a gross profit of \$16 million. "That's what real estate is all about," Carter tells GlobeSt.com. "Buy low. Sell high."

David Flett of Compson Associates negotiated for Compson. Representing the Carter-Douglas-Heistand team were Carter and Orme Miller of Maury L. Carter & Associates Inc., Jeffrey R. Douglas of Douglas Property & Development Co. and Hal Dotd of Renaissance Realty Group.

In another all-cash sale, Carter, serving as trustee of Carter-Alafaya Land Trust, sold 23 acres in Seminole County to Roche Development Group for \$3 million, or 132,174 per acre. The property is on the west side of Alafaya Trail, just south of Red Bug Lake Road. Pat Chisholm of Maury L. Carter & Associates Inc. represented the seller and Chris Kern of Commercial Realty of Central Florida negotiated for the buyer.

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In Volusia County, Carter, as trustee of I-95/Dixie Land Trust, sold 52 acres to Woodsong Enterprises LLC for \$3.2 million, or \$61,538 per acre. The property has frontage on the Interstate 95-on ramp, Dixie Highway and Old King's Road. Chisholm of Maury L. Carter & Associates, negotiated for the seller.

In his biggest purchase of the month, Carter, as trustee of Carter-Highway 237/I-75 Land Trust paid \$1.3 million, or \$4,845 per acre, for 258 undeveloped acres in Sumter County, about 60 miles northwest of Downtown Orlando. The property is between Interstate 75 and Highway 237, just south of Highway 466. Preston Hage and Chisholm of Maury L. Carter & Associates represented the buyer. Reggie Caruthers of Oxford Land Co. negotiated for the seller, Reggie P. Caruthers.

In three separate transactions, Carter, as trustee of Carter-OCC Land Trust, bought four parcels totaling 5.8 acres in Orange County for \$788,000 cash, or \$135,862 per acre. The parcels are on the west side of Narcoosee Road (State Road 15), north of Lee Vista Boulevard and are adjacent to Carter's Orlando Corporate Center property near Orlando International Airport. The sellers were Jean Dell, Glenn Dell and Epifanio and Nelida Lima. Chisholm of Maury L. Carter & Associates negotiated for the Limas.

the idea

