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Ocean Breeze owners OK deal

Mobile home owners association offers \$26 million; lot rents probably will rise to cover loan

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OCEAN BREEZE PARK — Phil Guay, president of the mobile home owners group at Ocean Breeze Park, said Wednesday he is poised to sign a \$26 million contract to buy the 46-acre property overlooking the Indian River Lagoon.

"It'll all be signed, no problem," Guay said. "It's been a long slow hard fight, but it looks like it's finally coming together."

Earlier Wednesday, the owners of Ocean Breeze Park accepted a \$26 million offer from the mobile home owners association for the 46 acres that their homes sit on, said Jim Morgan, a commercial real estate broker representing the owners.

Gary Hendry, one of the owners, signed the contract provided by the mobile home owners association after making a few minor changes, Morgan said. They gave Guay until 5 p.m. Friday to consult with the association's lawyer and sign the contract.

The general agreement on the contract was an important accomplishment in the yearlong effort to strike a deal, Morgan and Guay said. Some elderly park residents have been on edge worrying about whether they would have a place to live.

The next step is for the mobile home owners association to obtain financing for the purchase, Morgan and Guay said. If everything goes smoothly, the closing would be on Aug. 31.

The mobile home owners association is talking to three lenders to obtain financing, Guay said.

"Nothing is 100 percent sure, but everything looks good," Guay said. "We'll see how it works out."

Lot rents will probably be increased by about

OCEAN BREEZE PARK

- Ocean Breeze Park Inc., owner of the 91-acre park, is in turn owned by the heirs of Harry and Queena Hoke, who founded the park in 1938.
- Cathie Teal, granddaughter of the Hokes
- Marcia Hendry Coker, great-granddaughter of the Hokes, niece of Teal
- Gary Hendry, great grandson of the Hokes, brother of Coker, nephew of Teal

Ocean Breeze Park Land: 91 acres
Mobile home owners set to buy 46 acres overlooking Indian River Lagoon
Hoke heirs set to sell 45 acres west of Florida East Coast railroad tracks for development of new Publix supermarket, work force housing, senior housing and assisted-living facility

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\$200 per month to help repay the loan, Guay said. Rents currently range from \$250 to \$450 per month.

"Where else in this area can you go and live for that?" Guay said.

Since most of the 500 residents living in the park are elderly, the purchase of the park will ensure they have a place to live, Guay said.

It was almost a year ago that the owners of the park, Ocean Breeze Park Inc., offered to sell the 91 acres making up the park to the residents for \$40 million. The residents later decided they only wanted to buy the 46 acres where their mobile homes are located.

The remaining 45 acres, on the west side of the Florida East Coast



Staff

railroad tracks, will be sold to developers interested in building a new Publix grocery store, work force housing, senior housing and an assisted living

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facility, Morgan said.

"There is still a demand for work force housing and for assisted living," Morgan said.

Many residents own the mobile homes where they live, but the land is owned by Ocean Breeze Park Inc. The owners of that corporation are the heirs of Harry and Queena Hoke, who founded the park about 70 years ago.

"My client is excited about this," said Morgan, of Treasure Coast Commercial Real Estate. "They know all

these people and have known them for 40 or 50 years. So it was very imperative to them, the heirs, that if at all possible, try to sell this to the residents."

A ceremonial contract signing and handshake featuring Hendry and Guay is tentatively set for Monday morning at Ocean Breeze Park Town Hall, Morgan and Guay said.

News of the deal spread throughout the park Wednesday, Guay said.

"I've told a few people and I'm sure that's all it takes," Guay said. "Word travels pretty quick around here."

The end of the process can't come soon enough for Jean Macola.

"Oh my God, it's been such a hard year," Macola said. "I can't catch my breath. I think I'm going to cry."

Correspondent Jim Mayfield contributed to this report.