

## SEA CHANGE

With a new condo-and-shopping development about to open to the north, Ocean Breeze Park may be perched on valuable property.



AMANDA VOISARD/Staff Photographer

James Morgan of Treasure Coast Commercial Real Estate Inc., which is handling the mobile-home park sale, talks with residents of Ocean Breeze Park after they

were informed Monday of the owners' plans. The residents could offset part of the \$40 million price by selling undeveloped areas of the land, Morgan said.

## Deal or no deal: \$40 million price tag generates debate

By EVE SAMPLES  
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**OCEAN BREEZE** — When Harry and Queena Hoke founded Ocean Breeze Park in 1938, Jensen Beach was a placid fishing community and stopping point for road-tripping tourists.

Now, Miami Dolphins owner H. Wayne Huizenga is redeveloping land about a mile south of the mobile home park, a new condo-and-shopping development is about to open to the north, and Ocean Breeze Park finds itself perched on valuable property.

Owners of the park, who announced Monday that they would offer the residents of the 564 mobile homes a chance to buy the 91-acre community, have pinpointed that value at \$40 million.

But in a slumping real estate market, just how good is that deal?

Huizenga's camp looked at buying the park at one time but decided the property wasn't the right investment, said Alex Muxo, senior vice president for Fort Lauderdale-based Huizenga Holdings.

Asked Tuesday whether he

thought \$40 million is a good deal for the residents, he said: "Not in today's real estate market."

The owners' offer amounts to about \$440,000 an acre, which is more than the price-per-acre paid for two similar pieces of property on the river in Jensen Beach but less than one to the south.

About a mile north of Ocean Breeze, developer William Reily bought the 17-acre Pitchford's Landing mobile-home park in February 2005 for \$6.5 million, or \$382,553 an acre.

And in 2003, Martin County sold 6 acres along the lagoon — also a former mobile-home park — for \$1.3 million, or \$216,667 an acre, to Renar Fine Homes.

To the south, developer Jim



TIM BRITTON/Staff Artist

Ladd bought 4.4 acres on the river for \$5.2 million in late 2004. The 20 condos in his Outrigger Harbour development are selling for \$1.2 million and up.

Part of the value there is a deep-water marina, said Patrick Stracuzzi, a Stuart-based real estate agent working on the Outrigger project.

Ocean Breeze doesn't have that, but Stracuzzi marveled at the park's size and said, "It's a really prime piece of real estate."

His first instinct on the \$40 million asking price: "I don't think that's enough money."

The owners set the price based on offers they have received the past several years, said Jim Morgan, an agent with Treasure Coast Commercial Real Estate Inc.,

which is handling the sale.

He estimates that the western 45 acres of the park, which are undeveloped, could command \$10 million to \$18 million and suggested that residents could make the deal work by selling part of the property.

Morgan has met with the Boston-based owners of the Publix-anchored Ocean Breeze Plaza shopping center and said the firm, Glenmorris, might be interested in buying the property to expand.

But he wouldn't pinpoint the asking price for the most valuable portion of Ocean Breeze Park: 6½ acres on the Indian River.

"It is my belief that if the entire 91 acres is developed for recreation, retail, commercial, it would have a substantially higher value than \$40 million," he said.

To figure out the true value of the property, the residents should hire a conversion company, said Garry Howe, vice president of the Largo-based nonprofit Federation of Manufactured Home Owners of Florida, which does such work.

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