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### Prime vacant Jupiter land on market for \$38M. Will it sell fast or linger?

By **Alexandra Clough**

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The Indiantown Road property for years has been considered for possible corporate, high tech or medical use. Now the land's owner is ready to sell it so someone else can figure out a plan.

A rare piece of prime vacant land has gone up for sale in Jupiter.

How long will it stay on the market? Probably not long, said Neil Merin, the broker hired to market the site.

The 83-acre property, dubbed the Hawkeye property, is at the gateway to Jupiter.

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It is located on the southeast corner of Interstate 95 and Indiantown Road and is the last large I-95 interchange land in Palm Beach, Broward or Miami-Dade counties.

The asking price is about \$38 million, said Merin, chairman of NAI/Merin Hunter Codman in West Palm Beach.

Ron Pertnoy, who leads the land ownership group, has waffled for years about what to do with the site, Merin said.

The property is zoned industrial and can accommodate 1 million square feet, but Pertnoy has in the past proposed 1 million square feet of corporate/high tech office space.

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Spin-offs from the Scripps Research Institute or Max Planck Florida Institute were considered target companies about nine years ago.

Other ideas floated in the past were uses for health care or an auto dealership, Merin said.

But there are traffic limitations in place on the property now. In addition, anything other than its current industrial zoning would require working with the town of Jupiter to obtain a zoning change, Merin said.

In the past, nearby residents as well as town officials have pushed back on prior proposals to build tall buildings or developments that would attract a lot of traffic.

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Of course, obtaining different zoning would boost the land's value well beyond the \$38 million asking price. But the effort could be time consuming, and Pertnoy is ready to move on, Merin said.

As a result, after 15 years of considering various uses and offers, he and his investor group have decided to sell the property and let someone else figure it out.

"I don't need to take an offer subject to site plan approval," Merin said. "We'd rather just sell it."

The site is important.

It is at the entrance to the town of Jupiter from Interstate 95, as well as Florida's Turnpike just to the west of the interstate.

The land also is significant because there are virtually no parcels this size available along Interstate 95, Merin said.

But there is plenty of business demand, including in the industrial market.

In fact, industrial real estate is hard to come by. Those properties that do exist are being snapped up by atypical buyers such as wealthy residents needing industrial space for their large car collections.

It seems the millionaires and billionaires who keep moving to Palm Beach County are bringing their pricey car collections, too. These collections, featuring antique, rare and muscle cars, quietly are taking up space in industrial parks and warehouses.

From Boca Raton to Jupiter, they are edging out traditional users such as building supply companies and tradespeople.

For example, K2 Motorcars in January will open a 30,000 square foot facility in the Jupiter Commerce Park off of Indiantown Road.

Farther south, the former ABC Carpet & Home warehouse at 777 S. Congress Avenue in Delray Beach is being transformed into the Collier Car Club. The club will allow storage for 240 cars, a place to work on the cars including expert staff, and a meeting place for car aficionados.

Even a 20,000 square foot warehouse in Boca Raton, formerly home to a custom woodworking company, was purchased by MaxMotive, a Pittsburgh-based classic, muscle and custom car dealership. The Boca Raton warehouse space now is a muscle car showroom featuring showroom space, vintage neon signs and chairs that look like racing car seats.

Could a car collector or car museum developer find love with the rare Hawkeye land in Jupiter? It's possible, but Merin was mum.

[aclough@pbpost.com](mailto:aclough@pbpost.com)

[@acloughpbp](#)