

Motorola Plant Sells for Half of Estimated \$50M Replacement Cost

By Melissa Bogdany

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MIAMI-Orlando-based Boynton Office Owners LLC has purchased 90 acres and a 556,000-sf plant in Boynton Beach, FL from Motorola Inc. of Schaumburg, IL, for \$21.75 million or about \$39.11 per sf.

Darryl M. Carter, a principal in Orlando-based Boynton Office Owners, tells GlobeSt.com the price is probably 50% of the replacement cost.

"I'm sure it would well exceed \$50 million to try and replicate that today," Carter says.

Palm Beach County property appraiser's office puts the property's assessed value at \$27.52 million. But Carter says that assessment may be "a little too high."

Motorola will lease back about 190,000 sf in the manufacturing/warehouse structure on a long-term lease estimated by area brokers at 15 years. Boynton Office Owners will lease the remainder of the facility to other tenants. Capital Partners of Orlando will be in charge of leasing and managing the property.

Besides Carter, principals in Boynton Office Owners are Orlando developers Jeffrey R. Douglas and Jim Heistand.

The aggregate purchase price includes real and personal property at Congress Avenue and Gateway Boulevard.

The vacant 30 acres will be developed as mixed-use, including multifamily residential and retail commercial property. Douglas and Maury L. Carter & Associates Inc. of Orlando will be handle permitting and marketing/disposition of the land.