

Motorola site sold to Florida group

By STEPHEN POUNDS
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BOYNTON BEACH — A Florida-based real estate investment group on Thursday bought the Motorola plant at Gateway Boulevard and Congress Avenue for almost \$22 million. The sale, however, doesn't end the company's presence here.

The buyers are Jeffrey R. Douglas, Renaissance Realty Associates Inc. and Maury L. Carter & Associates Inc., all of Orlando, and Capital Partners of Jacksonville.

The property once housed one of South Florida's largest manufacturing plants.

It includes 556,000 square feet of production and warehouse space and 90 acres of land. Of that, 25 acres on the south side are vacant.

Motorola won't be leaving entirely.

The Schaumburg, Ill.-based wireless giant

See MOTOROLA, 7D ▶

Church's offer came too late

▶ MOTOROLA from 1D

will lease back 190,000 square feet for engineering, marketing and administrative employees who are part of its mobile phone division.

The engineers develop software for wireless phones.

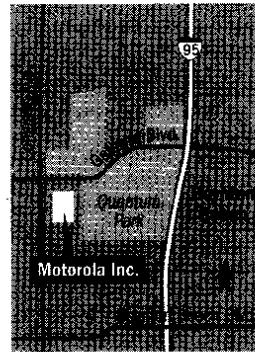
The property went on the block last year for \$33 million.

It was under contract to a California group until July when the deal fell through.

That's when the Florida group stepped forward with its offer.

In August, the Palm Beach Baptist Church in Lake Worth floated a proposal to buy the building and land for \$25 million in order to create a center for several community outreach programs.

The church was absolutely a player, said Steven McCraney of McCraney Falk of West Palm Beach, the local



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brokers on the deal.

"It came in when the property was already under contract. But that (offer) only would have happened if this deal had fallen apart," he said.

The sale price dropped by \$11 million as result of changes to Motorola's lease, a company spokeswoman said.

The company agreed to lease back office space for

three years, although initially it had said the company wanted a longer term.

The Orlando group could not be reached for comment, but Motorola said the new owners plan to sell the vacant land for residential and commercial use.

Such a mixed-use development would have to be approved by regional planners.

Broker Michael Falk said there already are interested buyers.

"The highest price that will be paid for that land is going to be from a multi-family (use) guy," Falk said. "They have people interested; they're lined up."

Motorola built the plant 20 years ago to manufacture pagers.

Last year, it announced that it would discontinue pager production at the plant. It laid off the last 275 assembly-line employees in June.

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