

Kolter in deal to buy Briger tract in Palm Beach Gardens

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PALM BEACH GARDENS —

The Kolter Group Co. is under contract to buy the prized **Briger** tract in Palm Beach Gardens, according to a Palm Beach County official and several real estate sources. The deal, although not yet complete, is a big step forward in developing a prime tract set aside for a biotech research hub, an idea that first attracted the **Scripps Research Institute** to Florida.

The nearly 700-acre property is across the street from **Scripps Florida** on Donald Ross Road in the **Abacoa** development and is the largest piece of undeveloped land along Interstate 95 in Palm Beach County. If Kolter closes on the deal, it is likely to get to work quickly on development, said **Peter Reed**, a principal with **Commercial Florida Realty Services** in Boca Raton. “This will help restart the market efforts of attracting other like-minded life science companies that want to cluster around there,” Reed said.

“Wow,” said **Rebel Cook** of **Rebel Cook Real Estate** in Jupiter. **“I think it’s an amazing piece and will just add more economic growth to the area,”** added **Cook**, who also serves as president of the **Economic Forum**, a **Palm Beach County business group**.

In 2010, the Briger tract was approved for 4 million square feet of biotech space. In addition, the property is zoned for 1.2 million in office space, 500,000 square feet of retail and a 300-room hotel. Briger also is approved for plenty of housing, including 700 apartments, 1,400 multifamily homes and 600 single-family homes. The development would amount to about 170 acres for Scripps and bio-tech spin-offs, plus 500 acres for an Abacoa-like setup of shops, offices, a hotel and homes.

The approvals were obtained in 2010, but nothing has happened on the site until now. “We think it’s great,” **Shannon LaRocque**, Palm Beach County assistant administrator said of the proposed Kolter purchase. “It’s critical to get a development partner and Kolter is a good one.” A Kolter executive declined to comment. The Lester family, which owns the Briger tract, did not return a phone call seeking comment.

But several real estate sources said the deal is in the due diligence stage and a closing could come soon. While no one knows the purchase price, estimates of \$100 million — or more — seem likely, real estate pros say. One developer said the price could be as high as \$125 million to \$150 million. Reed said Kolter is a smart choice. “Kolter is a known developer who comes without any question on their ability to perform, so you want that type of horsepower,” Reed said.

Kolter built **One City Plaza** and **Two City Place** condos in downtown West Palm Beach, has built **Hyatt Place** hotels in West Palm Beach and Delray Beach, and is building a luxury condominium in Gulfstream. It also is set to start building a luxury high-rise in North Palm Beach. Kolter has built several multifamily communities.

Real estate experts said the Kolter purchase would change the landscape of Palm Beach Gardens. **Richard M. Rendina**, chairman of **The Rendina Cos.** of Jupiter, agreed that the in-town land is very important. “The Briger tract is a great piece of entitled dirt,” Rendina said. Before Scripps and the entitlements were in place at Briger, Rendina said his father, the late **Bruce Rendina**, tried to buy the property from the Lester family. Bruce Rendina was instrumental in bringing Scripps to Abacoa, which he helped develop. Rendina said his company and Abacoa would be great

neighbors. Additionally, if Kolter wanted a partner to develop the commercial, medical or biotech components, “we would be interested in joining forces,” said Rendina, whose company builds medical office buildings nationwide.

Indeed, Cook said medical office space remains in demand. That will likely increase if an administrative law judge recommends to the **Florida Agency for Health Care Administration** that it approve a \$120 million, 80-bed teaching and research medical center on the Scripps part of the Briger property. LaRocque said the judge’s decision, which is not binding to the agency, appears imminent.

The agency previously approved the project, but nearby hospitals, such as **Jupiter Medical Center**, appealed the decision, saying a new hospital is not needed.

Palm Beach County purchased 40 acres on the Briger site to allow Scripps to expand, and the Lester family donated 30 acres, LaRocque said. These 70 acres sit inside the part of the Briger parcel allocated for biotech development.

LaRocque said the teaching facility, a joint venture between Scripps and hospital giant **Tenet**, is not a hospital in the classic sense, but is an academic medical center for teaching and drug discovery, in collaboration with Scripps and **Florida Atlantic University**. The hospital, now known as the **Florida Regional Medical Center**, would feature 80 beds and collaborate with FAU’s new medical school.