



PEBB Enterprises and Tortoise Properties Close \$31.45 Million Acquisition of Jupiter Innovation Center

Real estate team plans significant upgrades to office campus and construction of new medical-office building

JUPITER, FL – March 6, 2020 – PEBB Enterprises, a full-service private real estate investment company, and Tortoise Properties, a family office focused on acquiring residential and commercial legacy assets in select markets in the U.S., have completed the \$31.45 million purchase of the Jupiter Innovation Center in Jupiter, Florida. The PEBB/Tortoise partnership closed on the purchase on March 5.

This is the second joint venture between PEBB and Tortoise. In June 2017, the companies teamed up to acquire the landmark ADT headquarters property in Boca Raton.

Located at 1701 Military Trail, Jupiter Innovation Center is the town's largest for-lease office building with 186,238 square feet situated on 16 acres. The single-story campus is just one mile south of the 327-bed Jupiter Medical Center, which as of March 2020 is home to the new ground up Anderson Family Center Institute, a 55,000 square foot, state-of-the-art cancer center. Jupiter Innovation Center has a mix of medical, office and research and development tenants.

Florida Turbine Technologies, which is owned by Kratos Defense & Security Solutions, is the largest tenant - with more than 64,000 square feet - and has occupied space at the building since 2005. Jupiter Medical also occupies 40,000 square feet there. The property's proximity to Scripps Florida Research Facility, the Max Planck Florida Institute of Neuroscience and United Technologies' brand-new \$115 million technology showcase center add appeal for both life sciences and R&D prospective tenants.

PEBB and Tortoise will have significant opportunities to add value to the property through the execution of a leasing strategy, building enhancements and the future ground-up medical office component. Longtime tenant GE Medical Systems moved out in January 2020, freeing up more than 83,483 square feet of research and office space to lease at current market rents. Jupiter has a 6% office vacancy rate and no new construction east of I-95 in the pipeline, so the available space at Jupiter Innovation Center is especially desirable.

The property is also fully entitled for the ground-up development of a 50,000-square-foot, two story medical and professional office building with an accompanying two-level, 175-space structured parking garage.

“Jupiter Innovation Center is a great example of the type of commercial real estate assets we target for acquisitions,” PEBB Enterprises President and CEO Ian Weiner said. “The combination of the building’s location, existing tenant base and development potential were particularly enticing for us.”

Tortoise Family Office CEO Jake Geleerd cited the Business Development Board of Palm Beach County’s (BDB) successful recruitment of corporations to the area as a major driver of demand for trophy properties in the county.

“Companies want to be here, so it makes sense to identify and acquire premier commercial properties,” Geleerd said. “As a result, we purchased 1701 Military Trail in Jupiter, adding to our presence in North Palm Beach and Boca Raton. We are fortunate to have PEBB as our local partner again, as well as the continued support of the BDB, which is consistent with our strategy of teaming up with top local partners with deep roots in the community to acquire and manage legacy assets in a safe and first-class manner.”

The Cushman & Wakefield Capital Markets team of Scott O’Donnell, Michael Ciadella, Dominic Montazemi, Greg Miller and Miguel Alcivar represented the seller. Jason Hochman of Cushman & Wakefield’s Equity, Debt & Structured Finance group arranged a \$30.5 million loan from Rialto Capital Management as part of the transaction.

###

About PEBB Enterprises: Based in Boca Raton, FL, PEBB Enterprises is an entrepreneurial, full-service private equity real estate investment company. PEBB has operated as a family-owned business for more than four decades and takes pride in the company’s team of forward-thinking associates who continue to push and expand PEBB’s growth on a daily basis. PEBB has an unparalleled track record of acquiring and developing high-quality neighborhood, regional and power shopping centers, as well as suburban office buildings. The company’s vast portfolio includes properties in Florida, Texas, Nevada and numerous Midwest and Southeast states. For more information, visit <https://pebbenterprises.com/>.

About Tortoise Properties: Tortoise Properties, LLC is a real estate company focused on acquiring legacy residential and commercial properties in select markets in the US.

For more information visit: www.tortoiseproperties.com.

Media Contact: Eric Kalis
954-370-8999
ekalis@boardroompr.com