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Real Estate

7-acre site in Jupiter sold for \$4M

Hallmark Senior Housing plans luxury rentals catering to independent residents

South Florida Business Journal - by [Oscar Pedro Musibay](#)

St. Louis-based [Hallmark Senior Housing](#) is planning 140 luxury rentals for elderly residents in Jupiter's Abacoa development.

Hallmark paid about \$4 million for about 7 acres, where it plans to develop housing under its Allegro brand. Allegro, which Hallmark Executive VP Richard Miller describes as country club living, is planned as three-story buildings that will cater to independent residents, with separate wings for those who need some kind of assisted living or memory care. About 78 percent of the units will be for independent residents.

The purchase of the site closed Nov. 23. Allegro is slated to begin construction in June 2010 and take 14 months to finish, Miller said. The site is zoned for elderly housing.

Abacoa, a traditional neighborhood development designed by Miami-based urban planner Duany Plater-Zyberk & Co., was developed on a 2,050-acre site in Palm Beach County. The Hallmark site is at the intersection of Indian Creek Parkway and Central Boulevard.

"The community's overall form was shaped by the desire to achieve four primary goals: environmental integrity and sustainability; a wide range of affordable, market-rate housing types in a pedestrian-scaled urban form; economic activity areas; and a community-wide transportation system," according to DPZ's Web site.

In addition to its residential and commercial component, Abacoa is home to a portion of the [Scripps Research Institute](#)'s Florida facilities.

Hallmark Senior Housing is one of the Love Cos., which has roots in real estate, finance and development going back more than 135 years. Affiliated companies have been involved in development and ownership of a broad range of real estate activities in several states, including Missouri, Florida and Texas.

The Allegro brand exists in several locations, including the Allegro at East Lake in Tarpon Springs and the Allegro at College Harbor in St. Petersburg.

F. Thomas Godart, a development specialist at [PMA Sales Group](#), which represented both Hallmark and seller [Pulte Homes](#), said the Allegro site is a premier location.

"They are trying to put up a building that has the presence of a luxury hotel," Godart said. "And you just can't build a facility that is first class and hide it. They put it in the most prominent spot on one of the major roads in Abacoa."

Miller said the timing of the project was driven by demand for independent living for elderly residents, which is still growing. He said the rental rates had not been set, but that pricing would be competitive, adding: "It will be finished at a level comparable to most of the newer stuff going around Jupiter in that market area."