

# Pulte plans nearly 1,000 new homes at Lake Worth Road project

REAL ESTATE | By Jeff Ostrowski - Palm Beach Post Staff Writer

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In a sale that could spur construction of modestly priced houses in central Palm Beach County, **Pulte Homes** paid \$49 million for nearly 160 acres at Lake Worth Road and Florida's Turnpike.

The land deal includes the 60-year-old Gulfstream Polo Club and several neighboring horse farms, said Brad Scherer of Atlantic Western Realty Corp., who brokered the transaction. Pulte has a contract to buy an additional 70 acres from adjacent property owners, Scherer said.

Palm Beach County officials gave Pulte permission to build 973 homes on the 225-acre property, which is in an unincorporated area between Greenacres and Wellington. **Real estate agents say buyers of homes priced at less than \$400,000 face a lack of choices and a glut of competition** from other bidders.

Atlanta-based Pulte Group has yet to divulge details about prices or when it would begin construction, but Scherer said the builder plans homes in a variety of price ranges, including townhouses and zero lot-line homes.

Since the housing bust, Palm Beach County builders have shifted toward pricey properties and away from the entry-level homes once commonly marketed here. The change in strategy has contributed to tight inventories of modestly priced houses.



David Cobb, regional director at housing research firm Metrostudy, said new houses at Gulfstream Polo Club are likely to cost more than the county's median existing home price of \$300,000, but



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less than the mini-mansions at many new developments. Most new houses in Palm Beach County are priced at more than \$500,000.

“If Pulte can get in there between \$400,000 and \$500,000, they’re not going to have much competition at that price point,” Cobb said. “I suspect they’ll do very well.”

The \$49 million sale marks one of the largest land deals this year in Palm Beach County, Scherer said.



The Pulte land purchase includes the 60-year-old Gulfstream Polo Club.

He has been marketing the Gulfstream Polo Club — a 60-year-old landmark well-known among equestrians — since 2004. Over the years, home builders Standard Pacific and Lennar have bought pieces of the property. Prices at [Lennar's Gulfstream Preserve](#) range from \$377,990 to \$491,990.

Gulfstream Polo Club continued to operate even as parts of the property were

sold, but the deal with Pulte means that 2016 was the club’s final season.

“This sale was the crown jewel,” Scherer said.

While new construction has ground to a near-halt since the housing crash, a number large projects are on the horizon in Palm Beach County. Minto Communities plans 4,500 homes at the Westlake community on a former orange grove, and GL Homes hopes to build 3,900 homes at its Indian Trails Grove development west of The Acreage.

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