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BUSINESS

Billionaire CEO spends $36M on Palm Beach County estate: 'Manalapan is booming'

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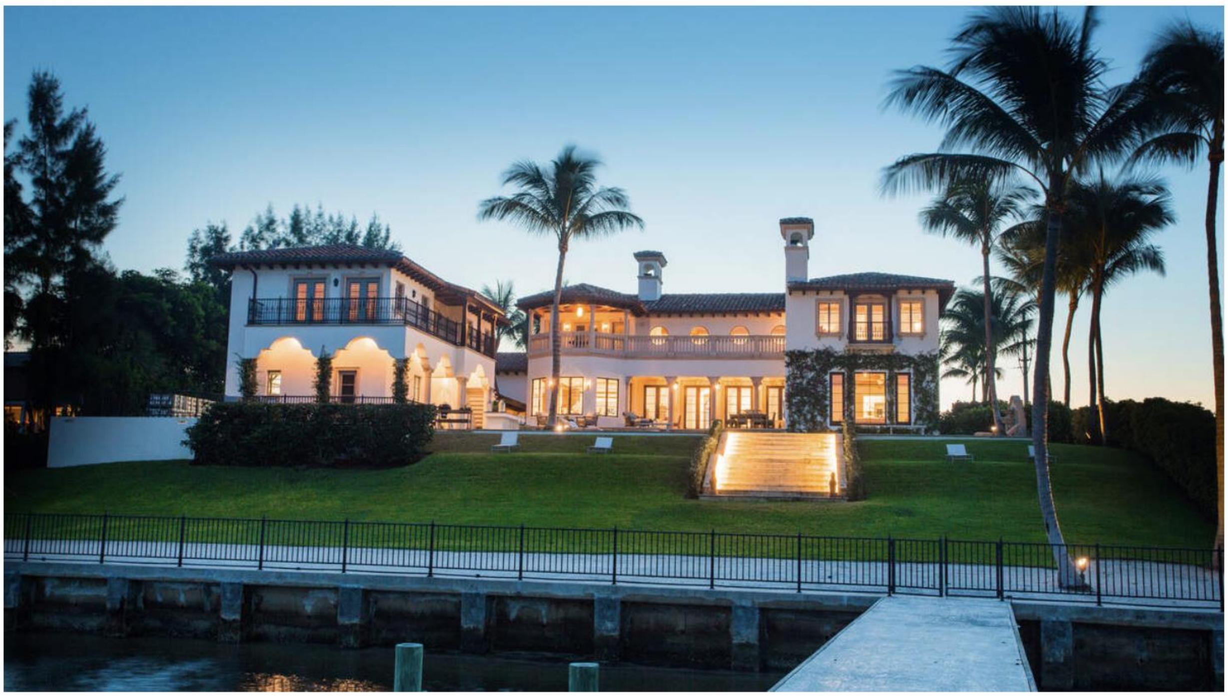

WeatherTech CEO David MacNeil recently added to his Manalapan estate with the $36 million purchase of the home at 1920 S. Ocean Blvd. *Jack Elkins Team*

The billionaire founder of WeatherTech is amassing an impressive estate in an exclusive beachfront town in Palm Beach County. David MacNeil just bought a mansion on Manalapan's so-called billionaire's row for $36 million. The purchase of the home at 1920 S. Ocean Blvd., which closed last week, brings the total value of MacNeil's Manalapan estate to about $136 million.

The Wall Street Journal has called the phenomenon of South Florida billionaires buying up several contiguous lots to create sprawling compounds "landmaxxing." Jack Elkins of William Raveis Real Estate, who represented the seller, said it's becoming more common in Manalapan, an oceanfront community about 10 miles south of Palm Beach that has become a billionaire haven.

The recent purchase comes shortly after MacNeil split a lot neighboring his property with Larry Ellison, the billionaire co-founder of Oracle and a prolific Manalapan land buyer. Last month, the two men paid a combined $67 million for a lot at 1960 S. Ocean Blvd. The lot was contiguous to MacNeil's property to the north and Ellison's property to the south.

WeatherTech founder David MacNeil (left) and Ryan Granger, vice president of product development at WeatherTech (right), look on as President Donald Trump signs the "Great American Recovery Initiative" on Jan. 29, 2026. BRENDAN SMIALOWSKI *AFP via Getty Images*

Earlier this year, MacNeil bought the home at 1940 S. Ocean Blvd. for $68.3 million. His vast ocean-to-Intracoastal estate now spans nearly six acres.

MacNeil bought the newest addition to his estate from Ralph Gesualdo, an auto dealer, and his wife, Mary Gesualdo. He paid more than three times what the Gesualdos did when they purchased the home in 2020. Margit Brandt of Premier Estate Properties represented the buyer in the transaction.

Elkins, who lives in Manalapan and has been selling homes there for more than 20 years, said Manalapan’s privacy and security appeal to ultra-wealthy buyers. He added that, despite the average net worth of Manalapan’s residents, the town has a more casual, laid-back vibe than nearby Palm Beach.

“Manalapan is booming,” Elkins told the Miami Herald.

The town, which has a population of fewer than 500, had billionaire connections long before Ellison moved in. Manalapan was founded by members of the Vanderbilt family, and wealthy families including the Hearsts have owned homes there over the years.

Both MacNeil and Ellison are close allies of President Donald Trump, whose Mar-a-Lago resort is about a 20-minute drive from Manalapan. Trump tapped MacNeil to be the head of the Federal Trade Commission earlier this year, but he has not been confirmed. MacNeil founded WeatherTech, which sells products including heavy-duty floor mats for cars, in 1989. The company is headquartered in a suburb of Chicago.

MacNeil’s neighbor Ellison is also “landmaxxing” in Manalapan. Ellison, currently the eighth-richest man in the world, has spent $208 million on his oceanfront estate, which includes a property known as Gemini that he purchased in 2022 for $173 million. Ellison also bought the Eau Palm Beach Resort & Spa for $277 million in 2024, making him one of the largest landowners in the small community.

Forbes estimates Ellison’s net worth at $166.5 billion. MacNeil is worth an estimated $4.2 billion.

Other South Florida landmaxxers include Google co-founder Larry Page, who spent around $188 million assembling a waterfront estate in Coconut Grove late last year and early this year, and Citadel founder and CEO Ken Griffin, who has reportedly spent more than $450 million buying up land for a sprawling estate in Palm Beach.

Elkins said Ellison helped put Manalapan on the map when he bought Gemini in 2022. Manalapan has gained several billionaires since then, including most recently the billionaire video game developer Gabe Newell, who shelled out $70.9 million for a waterfront mansion last month.