



Commercial Real Estate Services, Worldwide.

## Press Release

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### NAI/Merin Hunter Codman Completes \$18,525,000 Sale of Palm Beach Gardens Office Building

**West Palm Beach, Fla.** – – NAI/Merin Hunter Codman is pleased to announce that it successfully brokered the sale of 4400 PGA Boulevard in Palm Beach Gardens, Florida.

Neil E. Merin, SIOR, CCIM, Chairman of NAI/Merin Hunter Codman represented the Seller, Admiralty Acquisition Co. LLC, in the sale of the 80,300 square foot, 10-story office building to Dr. A. John Merola, of Jupiter, Florida, who was represented by Summit Commercial Real Estate Group of Syracuse, New York for \$18,525,000 (\$231 per sf).

The Seller, an entity formed by Ray Celedinas of Celedinas Insurance Group and local investors, acquired the property in September of 2013 from a CMBS trust that had foreclosed on the property. At the time of acquisition, the property was just 21% occupied after losing a number of tenants including homebuilder Taylor Woodrow and Fifth Third Bank during the real estate downturn.

Upon acquiring the property, Celedinas Insurance moved its headquarters to the building and hired NAI/Merin Hunter Codman as property manager and leasing agent. Over the past three years NAI Merin Hunter designed and implemented a capital improvement and marketing program that resulted in increasing occupancy at the property to its current 99% occupancy level with a high credit quality tenant roster that includes Celedinas Insurance Group, A Marsh & McLennan Agency, Pulte Homes, the US Army Corps of Engineers, the Scott Harris law firm and GAI Consultants.

Jordan Paul, Chief Executive Officer of NAI/Merin Hunter Codman stated “Neil Merin and Jason Sundook did an outstanding job in overseeing the renovations, rebranding, and re-tenanting of this project. We are very happy to have helped our client create significant value and turn 4400 PGA into a premier property on the PGA corridor.”

Neil Merin, Chairman of NAI/Merin Hunter Codman stated “Northern Palm Beach County and the PGA Corridor represent one of the best business growth environments in the United States. With current market occupancy at over 92% and limited new construction on the horizon, rents should continue to grow significantly over the next several years. We were pleased to bring a new investor into the area that recognized the tremendous value that this building and the market in general represent.”

NAI/Merin Hunter Codman has been retained to continue property management and leasing services for the new owner.

**About NAI/Merin Hunter Codman**

NAI/Merin Hunter Codman, [www.mhcreal.com](http://www.mhcreal.com), is one of South Florida's leading commercial real estate services firms with over three decades of experience advising clients on strategic acquisitions and dispositions and providing landlord representation, tenant representation, property management, construction management and investment sales and financing services. The firm has expertise in all commercial property sectors including office, retail, industrial, multifamily, hotels and land. NAI/Merin Hunter Codman's client base includes some of the nation's most prestigious institutional and private equity investors. Operating as part of the NAI Global network, NAI/Merin Hunter Codman can facilitate property transactions around the nation and the world, serving as a single point of contact for its clients' counsel and execution. NAI/Merin Hunter Codman is headquartered in West Palm Beach, Florida with regional offices in Boca Raton and Palm Beach Gardens.

**About Summit**

Summit Commercial Real Estate Group, [www.summitcrg.com](http://www.summitcrg.com), and its sister company Summit Realty Management, LLC, is a privately owned, full service commercial real estate company with expertise in real estate ownership, investment, brokerage, property management, finance, consulting, and construction and development. With over 2.5 million square feet under management, and investments in New York, North Carolina, South Carolina, Georgia and Florida, Summit has the in depth knowledge to service numerous markets. Summit's expertise spans a number of different disciplines, including medical office buildings, surgery centers, office buildings and retail. Summit approaches its business with the intent of creating both real and intrinsic value for our clients, whether we are representing an owner or a potential user of real estate.

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