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Palm Beach Office Campus Fetches \$62.3 Million

| By [Jennifer LeClaire](#)

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Golden Bear Plaza, a boutique office campus located on Palm Beach County's Prestige Coast, has traded hands.

MIAMI—Golden Bear Plaza, a boutique **office** campus located on Palm Beach County's Prestige Coast, has traded hands. The sale price: \$62.3 million, or \$254 per square foot.

Located at 11760 US Highway 1 in Palm Beach Gardens, the 245,673-square-foot class A, three-building property was sold to an affiliate of **Alliance Partners HSP**, the East Coast operating platform of the **Shidler Group**. **Neil Merin with NAI Merin Hunter Codman** and CBRE's **Christian Lee** and **José Antonio Lobón** represented the seller, **Equus Capital Partners, Ltd.**

“Developed between 1985 and 1990 by Jack Nicklaus's company, Golden Bear Plaza, is a locally-recognized landmark affording its tenants an address with panache as well as panoramic views of the Intracoastal Waterway and the

Atlantic Ocean,” says Lee, vice chairman at CBRE Capital Markets. “Golden Bear’s strategic location on the east side of the PGA Boulevard Bridge makes it the Prestige Coast’s only institutional **office** building and the logical **office** address for wealthy decision-makers who live in Jupiter, Sea Colony, Juno Beach, and the adjacent Lost Tree Club.”

As CBRE sees it, Golden Bear Plaza offer the new owners a strong upside opportunity through the lease-up of 41,913 square feet of remaining vacancy, rolling existing **office** tenants to market rents, and repositioning the asset through a cosmetic renovation of the common areas. The **office** property recently achieved material increases in occupancy, with leasing velocity of 57,000 square feet since May 2016. Amenities include a complimentary on-site fitness center, private exterior terraces for most office suites, and a dedicated property management staff.

CBRE-EA reports that Northern Palm Beach has experienced seven straight years of positive net absorption equating to 481,000 square feet. Over that seven-year period, the submarket has absorbed 6.3 square feet for every foot delivered. This has caused vacancies to decrease to a current level of 8.7%. That’s down 1,210 basis points since a high of 20.8% in 2009.

Office portfolios and campuses are trading left and right this month. A six-building office portfolio [traded hands](#) in another premier market last week and another [six-building office complex](#) sold further north.

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