



Commercial Real Estate Services, Worldwide.

Press Release

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NAI/MERIN HUNTER CODMAN COMPLETES 144,000 SQUARE FEET OF LEASING AT WEST PALM BEACH'S CENTREPARK OFFICE BUILDINGS

-- Centrepark West occupancy reaches 98%--

West Palm Beach, Fla. – Palm Beach County's leading commercial real estate services firm, NAI/Merin Hunter Codman, Inc., has completed 144,000 square feet of lease transactions on behalf of Colonnade Centrepark East, LLC and Colonnade Centrepark West, LLC, within Colonnade's first year of ownership. The nine-building portfolio totaling 479,145 square feet of office space, located within Centrepark East and Centrepark West, was acquired in November 2016 by Colonnade Properties and affiliates of Grace Development and Flagler Realty. NAI/Merin Hunter Codman Chairman, Neil E. Merin, SIOR, CCIM marketed the property on behalf of the seller, JP Morgan Asset Management, Colonnade and partners were selected as the purchaser who post purchase retained NAI/Merin Hunter Codman as they valued the leasing potential executed by NAI/Merin Hunter Codman.

Today Centrepark West's occupancy rate is 98%, up from the 80% reported at the time of purchase. Together, Mr. Merin and NAI/Merin Hunter Codman Commercial Associate, Shelbi Quinn successfully negotiated many deals on behalf of the owner, the largest transactions include:

- SV Microwave, Inc. and affiliate Times Microwave Systems, Inc. have executed 68,091 square feet of leases at 2301 and 2400 Centrepark West Drive
- Seacrest Services executed a 13,560-square foot, 10-year lease, at 2101 Centrepark West Drive
- Brown & Brown of Florida executed a 11,970-square foot, 10-year lease, at 1661 Worthington Road

NAI/Merin Hunter Codman's Chairman Neil Merin stated, "NAI/Merin Hunter Codman has represented the Centrepark East and West collection of office buildings for a decade, all the while strategically managing the leasing and marketing of the asset to ensure that long term tenancy and value creation are number one priorities. Through identification of ownership goals, continual analyzation of competitive buildings and then defining, increasing and capitalizing on the property's many attributes my team and I have executed over 920,000-square feet of leases over the last ten years."

The Centrepark property is known for its convenience to I-95, the Palm Beach International Airport and proximity to West Palm Beach's Central Business District, CityPlace, Clematis and Palm Beach. Call Shelbi Quinn today to learn about the abundance of amenities, flexible floorplans and leasing opportunities.

About SV Microwave, LLC

SV Microwave, www.svmicrowave.com/, (cage code: 95077) is a world leader in the RF/Microwave industry with over 50 years of proven performance. They design and manufacture RF/Microwave coaxial connectors, cable assemblies and passive components designed for military, IoT, 5G, satellite, high speed, aerospace, commercial and telecommunications applications.

About Times Microwave Systems, Inc. (TMS)

TMS, www.timesmicrowave.com/, is the leader in coaxial transmission line technology and production. Providing the broadest range of transmission line solutions for military, aerospace, wireless communications and industrial applications. Their engineering expertise and range of manufacturing capabilities are unmatched in the industry. With

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production facilities in the US and China we address both specialized applications with extremely demanding performance requirements and high volume commercial applications at frequencies from a few KHz to 50 GHz.

About Seacrest Services

From full-service property management services and professional accounting services to complete landscaping and property maintenance needs, Seacrest Services, www.seacrestservices.com/, can tailor a specific service plan for your commercial property or community association. We take great pride in the longevity of our client relationships and our customers' continued satisfaction with our quality property management services. We maintain one of the highest levels of experienced employees in our industry, ensuring that your property gets the professionalism and knowledge you deserve.

About Brown and Brown of Florida

Brown & Brown, www.bbinsurance.com, is an independent insurance intermediary that through its licensed subsidiaries provides a variety of insurance products and services to corporate, public entity, institutional, trade, professional, association and individual clients. Headquartered in Daytona Beach, Florida, offices are located across the United States, with products and services that include personal insurance, commercial insurance, life and health insurance, retirement plans and employee benefits

About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, 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 and construction management 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, Palm Beach Gardens and Wellington.

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