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Boca Raton News

ARTICLE

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NAI Merin Hunter Codman Completes Project at CentrePark	

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.

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