



Commercial Real Estate Services, Worldwide.

Press Release

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NAI/MERIN HUNTER CODMAN AND CBRE SELL BOCA RATON'S FOUNTAIN SQUARE OFFICE COMPLEX FOR \$54.5 MILLION

-- Boca Raton's Second Largest Class-A Office Transaction of 2017 --

West Palm Beach, Fla. – NAI/Merin Hunter Codman, Palm Beach County's leading commercial real estate services firm, and CBRE, have announced the sale of Fountain Square, a 241,000-square foot Boca Raton office complex for \$54,500,000. The sale of Fountain Square, a three-building project located at 2600, 2650, and 2700 N Military Trail, is Boca Raton's second largest office building transaction of 2017. Christian Lee and Jose Lobon of CBRE and Neil Merin, SIOR, CCIM of NAI/Merin Hunter Codman, represented the Seller, Fountain Square Owner LLC in the transaction.

Fountain Square Owner LLC, a joint venture between affiliates of Contrarian Capital Management LLC of Greenwich Connecticut and NAI/Merin Hunter Codman, Inc., as the local operating partner, purchased the complex in October 2014 for \$37 million. The property's value increased approximately 50% over the Seller's ownership period thanks to a comprehensive value enhancement program implemented by NAI/Merin Hunter Codman.

At the time of acquisition, the property was 62% occupied. NAI/Merin Hunter Codman provided asset, property, and construction management and leasing services and implemented a multimillion dollar capital improvement program which upgraded common elements and tenant suites and resulted in over 100,000 square feet of leasing over the last 24 months moving building occupancy to over 90% at the time of the sale.

Jordan Paul, Chief Executive Officer of NAI/Merin Hunter Codman stated, "We are very pleased with the success we have had at Fountain Square for our partners and investors. The hard work of our leasing, construction and property management teams created a gem that provides competitively priced Class-A office space for professional tenants looking to locate near the Glades Road corridor. Our vertically integrated in-house capabilities provide our clients and partners with everything that is needed to turn around a real estate project and Fountain Square is a prime example of the value that we can create."

Gil Tenzer, Portfolio Manager & Director of Real Estate Investments at Contrarian Capital Management LLC, added, "Fountain Square represents our commitment to partnering with local operators to invest in and turn around under-performing assets with high potential. We are pleased to have partnered with NAI/Merin Hunter Codman on the Fountain Square project."

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.