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Former Toys “R” Us Building in Royal Palm Beach Sells for \$15,800,000

-- NAI/Merin Hunter Codman represents buyer in the purchase of a vacant 55,962 square foot retail box. --

West Palm Beach, Fla. – NAI/Merin Hunter Codman Managing Directors, Barbara LeBrun, SIOR and Lesley Sheinberg represented a confidential buyer in the \$15,800,000 purchase of 450 S State Road 7 in Royal Palm Beach. The 55,962 square foot retail property, built in 2012, traded for \$282.33 per square foot. Ross Waters, Principal of Atlantic Realty represented the seller Treeco/Soder Royal Palm LLC who purchased the property in 2015 for \$13,000,000 when the building was 100% leased to Toys “R” Us. The June 2018 closing of the iconic Toys “R” Us chain left a gaping 28.6 million square foot vacancy in the U.S. retail market. The company owned or leased 23 properties in the South Florida Tri-County market, ten of which were in Palm Beach County, most of which currently stand empty and are available for redevelopment.

As the number of big box retail users has diminished in recent years, LeBrun and Sheinberg were able to identify a buyer that will take over the entire property and reposition it to serve the fast-growing western Palm Beach County region. “Barbara LeBrun and Lesley Sheinberg did an outstanding job working with the purchaser and seller to structure a transaction that will convert the property to a new use that will fulfill the current needs of the local area. Their market insight, tenacity and superior negotiation skills created a “win-win-win” result for the buyer, seller and community. This was tenant representation at its best,” stated Jordan Paul, CEO of NAI/Merin Hunter Codman.

“Working with our client has been the highlight of my year. We are excited that they are expanding their footprint, bringing cutting edge services to Palm Beach County,” stated Lesley Sheinberg, Managing Director, NAI/Merin Hunter Codman. Managing Director, Barbara LeBrun of NAI/Merin Hunter Codman went on to say, “The purchaser was a true pleasure to work with. They are top professionals who care about the details, and this is reflected in the level of service they deliver to their customers.”

About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, www.mhcreal.com, is one of South Florida’s leading commercial real estate 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, Fort Lauderdale, Palm Beach Gardens and Wellington.