

Palm Beach County. The Perfect Business Climate.



SEARCH...



MENU

MH COMMERCIAL REAL ESTATE FUND AND WATERFALL ASSET MANAGEMENT ACQUIRE PRESTIGIOUS PALM BEACH OFFICE PROJECT - GOLDEN BEAR PLAZA FOR \$49,750,000

NAI/Merin Hunter Codman has been retained for the management and leasing of the property

Published Friday, May 22, 2020

A small icon of a speech bubble with a checkmark, representing a tweet.

West Palm Beach, Fla. – [RELEASE PDF](#) MHCommercial Real Estate Fund LLC (“MHC”) a Florida based discretionary private real estate fund has formed a joint venture with Waterfall Asset Management, LLC (“Waterfall”), a New York based institutional asset manager, to acquire Golden Bear Plaza, an iconic 243,000 SF, ClassA, office complex located in Palm Beach Gardens, Florida for \$49,750,000.

Golden Bear Plaza, a three-building project originally developed between 1985 and 1990 by Jack Nicklaus’ development company, is a locally recognized landmark with panoramic views of the Intracoastal Waterway and the Atlantic Ocean that serves as home to some of the most prominent tenants in South Florida including AT&T, Otis Elevator Company, Pike Electric, Dycorn Industries, NextEra Energy, SlimFast and Zimmer Biomet 3i.

The 90% occupied property is the third acquisition for MHC which was formed in the fall of 2019 by Dung Lam, Neil Merin and Jordan Paul, Principals of West Palm Beach, Florida based NAI/Merin Hunter Codman, Inc. along with Florida based real estate veteran Joe Sprouls to acquire income producing properties with strong cash flow potential in dynamic markets throughout the Southeastern United States. Corey Winsett, MHC Director of Acquisitions and Asset Management, spearheaded the due diligence for MHC working with Shutts & Bowen LLP who served as counsel for the purchaser under the direction of Art Menor.

“We are very pleased to have successfully closed this transaction in a challenging environment,” said MHC Principal Jordan Paul, “Golden Bear Plaza is a trophy asset that aligns perfectly with MHCommercial Real Estate Fund’s investment goal to acquire high-quality assets in growing Southeastern markets. The property benefits from a strong and diverse tenant base and we are particularly pleased to have an exceptional financial partner in Waterfall Asset Management.”

The project represents the first office acquisition in South Florida for Waterfall, a New York based registered investment advisor with approximately \$8.8 billion in assets under management as of February 1, 2020. Patti Unti, Managing Director in charge of commercial real estate equity for Waterfall said, “The acquisition of Golden Bear complements our portfolio with the addition of a well performing asset within a desirable sub-market while partnering with a best-in-class local operator, MHC.”

Financing for the project was provided by M&T Bank under the direction of Senior Relationship Manager Steve Potting. MHC Principal Dung Lam, who structured the financing with M&T Bank stated, “The acquisition of Golden Bear fits very nicely with our investment thesis and hurdles. We were able to structure a phenomenal loan with M&T Bank that will allow us to realize this asset’s potential. This was our first deal with M&T Bank and we hope it’s the first of many as we deploy the remaining capital in our fund.”

NAI/Merin Hunter Codman will provide property management and leasing services for the new ownership group under the direction of MHC Principal Neil Merin, SIOR, CCIM who said, “After 17 years of providing leasing and management services at this iconic office project, we are excited to step into an ownership role and continue to operate this first-class office project as part of our portfolio”.

Jason Sundook, SIOR and Lesley Sheinberg will oversee leasing for NAI Merin Hunter Codman and may be contacted at 561-471-8000.

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.

About Waterfall Asset Management, LLC Waterfall Asset Management, LLC, www.waterfallam.com, is an SEC-registered institutional asset manager focused on structured credit (asset-backed securities and loans) and private equity investments. Waterfall was founded in 2005 by Tom Capasse and Jack Ross, two individuals who were early leaders of the ABS industry, and who together have over 60 years of proven ABS/Loan credit analysis, trading, banking and servicing experience. Capasse and Ross started the ABS Group at Merrill Lynch in the 1980s and conducted the first ABS issuances for many of the more than 40 ABS sectors in which Waterfall invests. Waterfall has approximately \$8.8 billion* in assets under management. Waterfall utilizes a relative value approach to investing in structured credit and loan products. Leveraging the extensive experience of its founding partners and talented portfolio managers, the firm sources, analyzes, and purchases ABS and loan investments across multiple sectors globally in an effort to seek an attractive risk/return profile. This multi-sector specialization in both ABS and loans enables Waterfall to seek to provide its clients with attractive, competitive returns that are generally uncorrelated to most traditional investment sectors. Waterfall Asset Management’s headquarter offices are located in New York City.

*estimated as of 2/1/20

###

[Go back](#) | [Show other stories](#) | [Send this page to a friend](#)

