



MHCommercial Real Estate Fund and Waterfall Asset Management Acquire Prestigious Palm Beach Office Project

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West Palm Beach, Fla. – 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, Class-A, 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, Dycom 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.

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