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<https://www.bizjournals.com/southflorida/news/2020/05/26/golden-bear-plaza-sells-for-50m.html>

## Jack Nicklaus-developed office buildings sell at a discount

May 26, 2020, 6:41am EDT

Golden Bear Plaza, a Palm Beach Gardens office complex developed by golf legend [Jack Nicklaus](#), sold for \$49.75 million.

The price was a significant discount from its last trade three years ago, perhaps a reflection of the uncertainty in the office market amid the Covid-19 pandemic.

Terra Funding GB, an affiliate of Alliance Partners HSP, an operating platform of Shidler Group, sold the 243,000-square-foot office complex at 11750, 11760 and 11770 U.S. Highway 1.

The buyer was a joint venture between MHCommercial Real Estate Fund and New York-based Waterfall Asset Management. [M&T Bank](#) provided financing for the deal.

The price equated to \$205 per square foot.

The three buildings last sold for \$62.3 million in 2017. They were developed between 1985 and 1990 by Nicklaus' development company. It sits on 10.9 acres just north of PGA Boulevard, with views of the Intracoastal Waterway and Atlantic Ocean.

Golden Bear Plaza is 90% occupied. Tenants include AT&T, Otis Elevator Co., Pike Electric, [Dycom Industries](#), [NextEra Energy](#), SlimFast and Zimmer Biomet 3.

This is the third acquisition for MHC, which was formed in 2019 by NAI/Merin Hunter Codman principals [Dung Lam](#), [Neil Merin](#) and [Jordan Paul](#). NAI/Merin Hunter Codman will manage and lease the property.

"We are very pleased to have successfully closed this transaction in a challenging environment," Paul said. "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."

This is the first acquisition of a South Florida office by Waterfall, which has \$8.8 billion in assets under management.

Shutts & Bowen attorney [Art Menor](#) worked with the buyers in the deal.

"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," Merin said.

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HCCommercial Real Estate Fund and Waterfall Asset Management bought Golden Bear Plaza in Palm Beach Gardens.

