

CBRE Arranges \$50M West Palm Beach Office Campus Sale

Vice Chairman Christian Lee and Executive Vice President Jose Lobon led the team assisting the seller in the disposition of the 243,274-square-foot asset.

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CBRE has brokered the \$49.8 million sale of Golden Bear Plaza, a three-building, 243,274-square-foot office campus in Palm Beach Gardens, Fla. Vice Chairman Christian Lee and Executive Vice President Jose Lobon led the Capital Markets team representing seller Alliance Partners HSP. According to Yardi Matrix, Alliance paid roughly the same amount for the property in 2017.

MHCommercial Real Estate Fund and Waterfall Asset Management purchased the Class A asset. Working on behalf of the buyer, MHC Principal Dung Lam secured acquisition financing from M&T Bank, while Art Menor of Shutts & Bowen LLP served as legal counsel. This is the third acquisition for MHC since its inception in the fall of 2019. In September, the real estate investment fund acquired a 59,942-square-foot [office building in Fort Lauderdale](https://www.cpexecutive.com/post/cushman-wakefield-closes-12m-ft-lauderdale-office-sale/) (https://www.cpexecutive.com/post/cushman-wakefield-closes-12m-ft-lauderdale-office-sale/), Fla.



Golden Bear Plaza. Image via Google Street View

ALMOST FULLY OCCUPIED

According to CBRE, the property was 90 percent leased at the time of the sale to prominent tenants such as AT&T, SlimFast and Zimmer Biomet 3i. NAI/Merin Hunter Codman will provide property management and leasing services on behalf of the new owner. Developed in three phases between 1985 and 1990 by Jack Nicklaus' company, Golden Bear Plaza occupies more than 11 acres at 11760, 11770 and 11780 U.S. Highway One. The six-story buildings feature floor-to-ceiling windows and stacked private terraces.

Situated some 10 miles north of West Palm Beach and 4 miles northeast of the city center, Golden Bear Plaza is the Prestige Coast's only institutional office property due to its location on the east side of the PGA Boulevard Bridge. The campus is just north of the Shoppes of Oakbrook, with more shopping and dining options in the surrounding area.

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