

## Golden Bear Plaza office complex in Palm Beach Gardens sells at sharp discount

*The property last sold for \$62M in 2017*

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*NAI/Merlin Hunter Codman Chairman Neil Merin and Golden Bear Plaza*

Terra Funding GB, tied to Alliance HSP, sold the 243,000-square-foot Class A office complex for \$204 per square foot to a joint venture between Waterfall Asset Management and MHCommercial Real Estate Fund, according to a press release.

The property last sold for **\$62.3 million** in 2017, according to the release.

Golden Bear Plaza consists of three buildings developed between 1985 and 1990 by the development firm of famed golfer Jack Nicklaus. The property has panoramic views of the Intracoastal Waterway and the Atlantic Ocean. Tenants include AT&T, Otis Elevator Co., Pike Electric, Dycom Industries, NextEra Energy, SlimFast and Zimmer Biomet 3i. The property is 90 percent occupied, according to the release.

NAI/Merin Hunter Codman will provide property management and leasing services for the new ownership group.

MHCommercial was formed in the fall of 2019 by Dung Lam, Neil Merin and Jordan Paul, principals of West Palm Beach-based NAI/Merin Hunter Codman. On the Palm Beach Gardens deal, the firm partnered with Waterfall, a New York-based registered investment advisor with about \$8.8 billion in assets under management, according to the release.

Bryn Mawr, Pennsylvania-based Alliance HSP is led by Clay Hamlin, III, Jay Shidler, and Richard Previdi. Through its affiliates, the company owns or has invested in over 2,000 properties with a total of more than 150 million square feet, according to its website.

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