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# MHC, Waterfall Asset Management Acquire South Florida Office Complex for \$49.8M

Posted on May 26, 2020 by Alex Tostado in Acquisitions, Florida, Office, Southeast



*Golden Bear Plaza in Palm Beach Gardens, Fla., was 90 percent leased to tenants including AT&T, Otis Elevator Co., Pike Electric, Dycom Industries, NextEra Energy, SlimFast and Zimmer Biomet 3i at the time of sale.*

PALM BEACH GARDENS, FLA. — MHCommercial Real Estate Fund LLC (MHC) and Waterfall Asset Management have acquired Golden Bear Plaza, a 243,000-square-foot office complex in Palm Beach Gardens, for \$49.8 million. The three-

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building campus was 90 percent leased to tenants including AT&T, Otis Elevator Co., Pike Electric, Dycom Industries, NextEra Energy, SlimFast and Zimmer Biomet 3i at the time of sale. M&T Bank provided acquisition financing for the buyers. This is the first office acquisition in Florida for Waterfall Asset Management, which is based in New York City. Dung Lam, Neil Merin and Jordan Paul of West Palm Beach, Fla.-based NAI/Merin Hunter Codman Inc. formed MHC in November. NAI/Merin Hunter Codman will provide property and leasing management. The seller was not disclosed. Nicklaus Cos. LLC, a development company headed by Hall of Fame golfer Jack Nicklaus (whose nickname is Golden Bear), originally built the campus between 1985 and 1990.

sale1

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