

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

## West Palm Beach office building trades for \$32.5M

*87% leased property was constructed in 2008*

Miami

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By Lidia Dinkova



From left: Dung Lam, Jordan Paul and Neil Merin in front of 1641 Worthington Road in West Palm Beach  
(CBRE, [LinkedIn/Iamumd](#), [LinkedIn/neil-merin](#), [LinkedIn/jordan-paul](#))

The EcoPlex office building in West Palm Beach traded for \$32.5 million.

A joint venture between affiliates of MHCommercial Real Estate Fund II and New York-based Waterfall Asset Management bought the four-story building at 1641 Worthington Road and the attached five-story garage, according to the buyers' news release. MHCommercial Real Estate Fund II is a discretionary real estate private equity fund formed by NAI/Merin Hunter Codman principals Dung Lam, Neil Merin and Jordan Paul.

An affiliate of West Palm Beach-based Navarro Lowrey Properties is the seller, records show.

Corey Winsett, acquisitions director at MHCommercial Real Estate, as well as Elizabeth Jones and John Strickroot of Shutts & Bowen represented the buyers. Christian Lee and Marcos Minaya of CBRE represented the seller.

The buyer took out an undisclosed amount of financing from Greenwich, Connecticut-based LoanCore Capital. Steve Kay and JP Kost of LoanCore structured the loan.

Lesley Sheinberg and Barbara LeBrun of NAI/Merin Hunter Codman will manage and lease the property, according to the release.

The 100,525-square-foot EcoPlex was constructed in 2008 as the first speculative office development in the city, the release says. It's now 87 percent leased. Tenants include Novation Settlement Solutions, ProbateCash and Watermark Medical.

Amenities include a gym with showers and lockers, outdoor plaza and fiber optic service.

EcoPlex is part of the 69-acre Centrepark Office District, which includes offices, retail, hotels and flex space west of I-95.

Navarro Lowrey, led by President and co-founder Frank Navarro, built Centrepark over time since 1994. The district includes a Courtyard by Marriott, a Hampton Inn and a Hilton Garden Inn, which collectively have more than 300 keys, according to Navarro's website. The company also leases and manages commercial real estate.

This is the first purchase by MHCommercial Real Estate's second fund, which is expected to buy from \$200 million to \$250 million of commercial property throughout the Southeastern U.S. over the next year and a half to two years, according to the release.

The joint venture previously purchased, through a different fund, the three-building Golden Bear Plaza office complex at 11750, 11760 and 11770 U.S. Highway 1 in Palm Beach Gardens for \$49.8 million in 2020.

Waterfall focuses on asset-backed securities and loans, and on private equity investments, according to its website. Tom Capasse and Jack Ross are founders and managing partners.

The Palm Beach County office market has been rebounding following the work-from-home shift during the pandemic, as Palm Beach outperformed both Miami-Dade and Broward counties in declining vacancy rates in the fourth quarter of 2021. Palm Beach County's vacancy rate dropped to 13.2 percent, compared to 14.5 percent in the fourth quarter of 2020, according to a Cushman & Wakefield report. In Miami-Dade, the vacancy rate in the fourth quarter of last year was 16 percent, and 16.9 percent in Broward.