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February 27, 2023 by Post



**Bridgeport Center Photo**

MHCommercial Real Estate Fund II Acquires Premier Tampa Office Building, Bridgeport Center for \$40,000,000 (\$222/SF)

West Palm Beach, FL – MHCommercial Real Estate Fund II (“MHCREFII”), a South Florida based real estate private equity fund, has closed on the purchase of Bridgeport Center in the Tampa Westshore submarket for \$40,000,000 (\$222/SF) in a joint venture partnership with Siguler Guff & Company, LP (“Siguler Guff”), a multi-strategy private markets investment firm with over \$16 billion of assets under management.

Bridgeport Center is a Class-A, 9-story, 180,247-square-foot office building located at 5201 W Kennedy Boulevard, Tampa, FL. Mike Davis, Rick Brugge, Dominic Montazemi and Rick Colon with Cushman Wakefield Markets represented the seller, FDG Bridgeport LLC.

Bridgeport Center is strategically positioned in the heart of Tampa's amenity rich Westshore submarket, a premier central Florida location situated south of the Tampa International Airport. 83% of the property's tenant base consists of global and national corporations including anchor tenant Delta Air Lines. Tenants at Bridgeport Center benefit from the property's excellent location, outstanding water views, garage parking, and proximity to the Tampa International Airport and the Westshore Mall.

MHCREFII principals Neil E. Merin and Jordan Paul stated, "We are excited to partner with Siguler Guff & Company on the acquisition of Bridgeport Center. The asset fits the Fund's model to purchase quality properties below replacement costs while providing the opportunity to create value. Plans are in place for significant property upgrades and the creation of quality and efficient spec suites to accommodate tenants in the Westshore submarket."

Siguler Guff's goal is to capitalize on the current displacement in the capital markets as a financing solutions provider for well-located and high-quality properties backed by experienced local sponsors. Adam Domanico, a Vice President at Siguler Guff commented, "While office utilization is undergoing a secular transformation, this investment represents a first-class property with a strong record of tenant retention in a post-COVID world that is bolstered by its position within a fundamentally sound market. With this transaction, we are excited to kickstart an institutional relationship with MHCREFII, which has a proven track record of driving value at the property-level by handling the blocking-and-tackling that value-add business plans entail."

MHCRFII was launched in March 2022 by Neil E. Merin and Jordan Paul after fully deploying MHCommercial Real Estate Fund I with approximately \$125 million in commercial real estate acquisitions. Bridgeport Center is the third property acquired by MHCREFII bringing its total holdings to approximately \$120 million. MHCREFII's target is to acquire between \$200 and \$300 million of commercial real estate throughout the Southeastern United States over the next 12 to 18 months.

Corey Winsett, Director of Acquisitions and Matthew Brown, Chief Operating Officer for MHCREFII oversaw the acquisition and due diligence process on behalf of MHCRFII's JV partnership. Financing for the transaction was provided by M&T Bank led by Melissa Govette and Paul Amado. Elizabeth Jones and John Strickroot of the Shutts & Bowen law firm represented the purchaser on the transaction.

NAI/Merin Hunter Codman, Inc. will manage the property and leasing will be handled by Barry Hanerfeld of CBRE in Tampa. For additional information about planned property upgrades and current space available reach out to Mr. Hanerfeld at 813-334-7561 or [barry.hanerfeld@cbre.com](mailto:barry.hanerfeld@cbre.com).

About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, [www.mhcreal.com](http://www.mhcreal.com), is one of South Florida's leading commercial real estate

firms with over three decades of experience advising clients on strategic acquisitions and dispositions and providing landlord representation, tenant representation, property management and construction management services. The firm has expertise in all commercial property sectors including office, retail, industrial, multifamily, hotels and land. NAI/Merin Hunter Codman’s client base includes some of the nation’s most prestigious institutional and private equity investors. Operating as part of the NAI Global network, NAI/Merin Hunter Codman can facilitate property transactions around the nation and the world, serving as a single point of contact for its clients’ counsel and execution. NAI/Merin Hunter Codman is headquartered in West Palm Beach, Florida with regional offices in Boca Raton, Palm Beach Gardens and Wellington.

### About Siguler Guff

Siguler Guff is a multi-strategy private markets investment firm which has over \$16 billion of assets under management, as of December 31, 2022. With over 25 years of experience investing as a firm in the private markets, Siguler Guff seeks to generate strong, risk-adjusted returns by focusing opportunistically on market niches. Siguler Guff’s investment products include multi-manager funds, direct investment funds and customized separate accounts targeting specific areas of compelling opportunity. Headquartered in New York, Siguler Guff maintains offices in Boston, London, Mumbai, São Paulo, Shanghai, Tokyo, Seoul, Hong Kong and Houston, TX. To learn more about Siguler Guff, please visit [www.sigulerguff.com](http://www.sigulerguff.com).

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