

Shutts & Bowen Assists with Multi-Million Dollar Palm Beach Gardens Office Purchase

South Florida Business Journal
5.27.20

MHCommercial Real Estate Fund and New York-based Waterfall Asset Management purchased Golden Bear Plaza, a Palm Beach Gardens office complex originally developed by Jack Nicklaus, for \$49.75 million.

The 243,000-square-foot office complex, located at 11750, 11760, and 11770 U.S. Highway 1, sold for \$205 per square foot. Tenants include AT&T, Pike Electric, NextEra Energy and SlimFast.

This purchase is MHC's third acquisition. This fund was formed in 2019 by NAI/Merin Hunter Codman principals with the assistance of Shutts' lawyers [Mark Stevenson](#) and [Olga Pina](#). NAI/Merin Hunter Codman will manage and lease the property. This is the first acquisition of a South Florida office property by Waterfall.

West Palm Beach Managing Partner [Art Menor](#) represented the buyers in the deal. [Elizabeth Jones](#), Eric Neumann and Sally Godfrey assisted with the purchase. John Strickroot handled the mortgage loan closing. Mark Stevenson handled the negotiation of the Joint Venture Agreement between MHCommercial and Waterfall.

For more details on the acquisition, please click [here](#) for coverage in the *South Florida Business Journal*.

About Arthur J. Menor

[Arthur J. Menor](#) is the Managing Partner of the West Palm Beach office of Shutts & Bowen LLP, and Chairman of the Real Estate Leasing Practice Group. A nationally recognized Martindale-Hubbell AV® rated real estate lawyer, Art has nearly 40 years of experience in all facets of commercial real estate, focusing on commercial leasing and the acquisition and disposition of commercial real estate. He is a Fellow in the American College of Real Estate Lawyers and is Florida Bar Board Certified in Real Estate Law.

Professionals

Elizabeth M. Jones

Arthur J. Menor

Olga M. Pina



Shutts & Bowen Assists with Multi-Million Dollar Palm Beach Gardens Office Purchase

Charles Mark Stevenson

Practice Areas

Corporate

Real Estate

Taxation

Offices

Sarasota

Tampa

West Palm Beach