



Commercial Real Estate Services, Worldwide.

Press Release

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NAI/MERIN HUNTER CODMAN COMPLETES A QUARTER BILLION DOLLARS IN SALES IN FIVE MONTHS

West Palm Beach, Fla. – It has been a busy few months for NAI/Merin Hunter Codman. Since June of this year, Palm Beach County's largest privately held commercial real estate services firm has represented buyers and sellers in approximately \$250 million of commercial real estate sales. The investment properties included office, retail and multifamily properties and ranged in size from just under one million to over seventy million dollars.

NAI/Merin Hunter Codman's Investment Sales Team led by Chairman Neil E. Merin, SIOR, CCIM, Capital Markets Specialist Christian J. Johannsen, CCIM, Retail Specialist Spencer Grossman and Multi-Housing Specialist Wendy Pierre, CCIM, facilitated almost a quarter billion dollars of investment sales transactions representing a variety of institutional and private equity clients. NAI/Merin Hunter Codman accomplished its clients' goals over what is normally a sluggish summer period in a year which has been notable for a nationwide slowdown in investor demand. In several cases NAI/Merin Hunter Codman's Capital Markets team was also able to assist its clients by arranging financing for the properties. The firm which also manages and leases approximately 5 million square feet of office, retail and industrial property throughout Palm Beach County has established itself as one of Palm Beach County's premier investment sales brokers.

Jordan Paul, Chief Executive Officer of NAI/Merin Hunter Codman stated, "Florida, in general, and Palm Beach County, in particular, have continued to be very attractive investment targets in a year where we have seen investors pull back due to economic and political uncertainty. Notwithstanding that perception, our area has benefitted from steady growth in rental rates and absorption along with positive demographic trends that should allow that growth to continue. We are very pleased that our team has been able to effectively convey all that is positive about Florida and Palm Beach County on behalf of our clients. We have a diverse and experienced group of brokers who have done a tremendous job this year representing our clients on a wide variety of investment sales. Our team has combined our market knowledge with the access we have to investors worldwide through our affiliation with the NAI Global network, which has over 375 commercial real estate offices located throughout the world, to provide our clients with an extraordinary level of exposure and outstanding transaction executions for their commercial properties."

The properties NAI/Merin Hunter Codman was involved with included Neil Merin's, co-representation of the Seller in the sale of a 480,000 square foot collection of office buildings in and around Centrepark Boulevard in West Palm Beach; Christian Johannsen's structuring a \$38,650,000 million tax free exchange involving two Florida retail centers and one in North Carolina; Spencer Grossman's co-brokering a 113,000 square foot shopping center with NAI Global in Coconut Creek, Florida and Wendy Pierre's sale of 12 apartment projects in Palm Beach County.

Mr. Merin, the founder and Chairman of NAI/Merin Hunter Codman also worked with the buyers of the Fairway Office Center, a 220,000 square foot office park in Palm Beach Gardens and the Centurion Tower, a 14-story 145,000 square foot office building in West Palm Beach on two transactions totaling more than \$75 million. Commenting on all of the recent activity, Mr. Merin stated, "This is one of the most exciting times I have witnessed in my 35 years of executing commercial real estate transactions in Palm Beach County. Our exceptional climate, favorable tax policy and fast growing educational and cultural resources have allowed Palm Beach County to emerge as one of the best places to do business in the United

Press Release

Page 2 of 2

States. It has been gratifying to see our client base evolve over the past 35 years from private local capital to internationally diverse institutional and private equity. I receive new calls every week from capital sources eager to learn about ways to invest in our area and I am proud that we have built a team that can effectively assist them with all of their commercial real estate needs from leasing and management to investment sales and financing."

About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, www.mhcreal.com, is one of South Florida's leading commercial real estate services 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.

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