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Palm Beach office building more than triples in value with \$19M sale

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A Palm Beach office building more than tripled in value in its latest trade.

A 10-story office building in Palm Beach Gardens was sold for \$18.53 million, more than three times the value of its last sale about four years ago.

Admiralty Acquisition Co., formed by Ray Celedinas of Celedinas Insurance Group and local investors, sold the 83,000-square-foot office building at 4400 PGA Blvd. to Dr. A. John Merola, of Jupiter. The seller was representing by Neil E. Merin from NAI/Merin Hunter Codman while the buyer was represented by Summit Commercial Real Estate Group. Merola is also the chairman of Summit.

The price equated to \$231 per square foot.

The building was acquired out of foreclosure for \$5.95 million 2013. At the time, it was only 21 percent occupied after losing several tenants during the recession, according to NAI/Merin Hunter Codman.

After buying the building, Celedinas Insurance moved its headquarters there and hired NAI/Merin Hunter Codman as the property manager and leasing agent. The owner funded capital improvements and marketing. The building is now 99 percent occupied.

"Neil Merin and Jason Sundook did an outstanding job in overseeing the renovations, rebranding, and re-tenanting of this project," NAI/Merin Hunter Codman Jordan Paul said. "We are very happy to have helped our client create significant value and turn 4400 PGA into a premier property on the PGA corridor."

The brokerage will continue to lease and manage the building. It was built in 1989.

Brian Bandell

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The office building at 4400 PGA Blvd. in Palm Beach Gardens was sold for \$18.53 million.

