



Commercial Real Estate Services, Worldwide.

## Press Release

April 7, 2017

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### ***NAI/Merin Hunter Codman Nominated for Two NAIOP Awards of Excellence, Largest Office Transaction of the Year and Office Renovation of the Year***

**West Palm Beach, FL** – NAI/Merin Hunter Codman, Inc., Palm Beach County's leading commercial real estate services firm, is pleased to announce that the firm was recently nominated for two NAIOP South Florida 2016 Awards of Excellence. The firm was nominated for Office Renovation of the Year as well as the Largest Transaction of the Year. NAIOP South Florida's annual awards highlight individuals and companies whose achievements have contributed to the local commercial real estate industry, benefitted the regional business environment and facilitated economic growth.

NAIOP South Florida nominated NAI/Merin Hunter Codman for Office Renovation of the Year, recognizing the firm's leasing, construction and property management divisions for the renovation of Fountain Square, a three building, 241,000 square foot office complex in Boca Raton. The nomination recognized NAI/Merin Hunter Codman's success in renovating the property and creating significant value following its purchase from an institutional owner in an "off market" transaction. Occupancy at the time of purchase was 59%. Following the purchase, NAI/Merin Hunter Codman was retained to implement a \$3,000,000 capital improvement program to modernize the building on behalf of the new owner. A partial list of improvements included: repainting and re-branding the buildings, refurbishing its signature centerpiece fountain, window replacement/re-tinting, renovating the on-site café, restriping and resealing the building parking lot and reroofing. An aggressive leasing plan was then implemented which resulted in over 50,000 square feet of new leases at rents that were up to 40% higher than those achieved pre-renovation. Net Operating Income has doubled since acquisition and the estimated property value has increased by over 50%.

NAI/Merin Hunter Codman was also recognized by NAIOP South Florida for the Largest Transaction of the Year. Chairman, Neil E. Merin, SIOR, CCIM facilitated Palm Beach County's largest 2016 new office lease, a 7.5 year, 42,000 square foot lease by Health Care District of Palm Beach County, an independent taxing district which consolidated and relocated space from the Health Care District's previous Palm Springs location to Flagler Waterview, a first-class building located in downtown West Palm Beach at 1515 N Flagler Drive, West Palm Beach. Mr. Merin's deep understanding of the client's needs, combined with his market expertise allowed the agency to have a prime waterfront, downtown West Palm Beach location within close proximity to its primary care clinics and health care partners, while saving an annual lease cost of \$1.2 million over its current lease cost in Palm Springs.

"It is a true honor when NAI/Merin Hunter Codman receives accolades for its full-service capabilities. NAIOP South Florida's Awards of Excellence nominations highlight not only the firm's brokerage services but also, the firm's asset management, property management and construction management divisions. NAI/Merin Hunter Codman's achievements would not be possible without the dedication and skills of our first-class team. Their hard work and unparalleled local market knowledge is what brings value to our clients, and truly sets us apart from other area firms," stated, Jordan Paul, CEO of NAI/Merin Hunter Codman.

#### **About NAIOP**

NAIOP is a commercial real estate development organization. It provides strong advocacy, education and business networking opportunities and connects its members through a powerful North American network. The NAIOP South

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Florida Chapter is largest Chapter in the State of Florida, with over 350 members representing constituents in Miami-Dade, Broward, Palm Beach, Martin and St. Lucie Counties. For more information, visit [www.naiopsfl.org](http://www.naiopsfl.org).

### **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 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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