

Pennsylvania firm buys Palm Beach Gardens office complex for \$62.3M

The 246k sf office complex traded with about 42k sf of available space

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11760 U.S. Highway 1. Inset: José Antonio Lobón

An affiliate of the Pennsylvania-based company Alliance Partners HSP just paid \$62.3 million for a three-tower office park in Palm Beach Gardens, according to a press release.

The sale of the 245,673-square-foot, class A office complex at 11760 U.S. Highway 1, breaks down to about \$254 per square foot. The office park, called Golden Bear Plaza, was named after golf legend Jack “Golden Bear” Nicklaus. Records show it was built in 1985.

CBRE’s Christian Lee and José Antonio Lobón and NAI Merin Hunter Codman’s Neil Merin represented the seller, Equus Capital Partners, Ltd. In 2014, Equus obtained a [\\$28 million loan](#) from Guggenheim for the property.

The office complex traded has 41,913-square-feet of available space, according to the release. Rents average from \$24 to \$28 per square foot annually, according to LoopNet.

The office space offers panoramic views of the Intracoastal Waterway and the Atlantic Ocean. Amenities include an on-site fitness center and private exterior terraces for certain office suites.

Alliance Partners HSP is the East Coast operating platform of the the Shidler Group, a Honolulu, Hawaii-based commercial real estate investment firm.

Demand for Class A space in Palm Beach Gardens is increasing as vacancy rates fall, according to a CBRE report. Vacancies decreased to a current level of 8.7 percent – down from a high of 20.8 percent in 2009. During the first quarter of this year, the lack of available commercial space and traffic problems were among the topics at [a real estate development and investment forum](#) in Palm Beach County.

Last month, three warehouses in Palm Beach Gardens were [purchased for \\$11.2 million](#) or about \$201 per square foot. Also recently, [two 10-story office towers](#) at 2000 and 2090 Palm Beach Lakes Boulevard in West Palm Beach sold for

\$13.81 million. The sale price equated to \$92 per square foot. – *Amanda Rabines*

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