



Class A Office Campus Trades For \$30 Million

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Cushman & Wakefield announced that it has negotiated the sale of **Corporate Center at the Gardens**, a 113,565-square-foot, two-building, Class A office campus located at **4200–4400 Northcorp Parkway**. Executive Director **Scott O’Donnell**, Senior Director **Dominic Montazemi**, Director **Miguel Alcivar**, Senior Associate **Greg Miller**, Senior Director **Jason Hochman** and **CBRE’s Anthony Librizzi** represented building owner **Lexington Palm Beach LLC** in the transaction, which was valued at \$30.05 million or \$264 per square feet. The buyer was **Alchemy-ABR-BCP Gardens, LLC**.

Corporate Center at the Gardens is comprised of two buildings constructed on a 6.2-acre parcel in **PGA Professional Center**. Building 4200 is a 95,065-square-feet, four-story structure built in 1996. Building 4400 is a 18,500-square-foot, two story structure built in 1999. The campus also features covered and garage parking. Starting in 2012, ownership invested nearly \$9 million in capital improvements to the campus.

Major tenants include Garden of Life, Oxford Global Resources, Olympus Insurance Company, and Weiss Research, Inc. The campus was 100 percent occupied at the time of sale.

Corporate Center at the Gardens is located along Interstate 95 just south of PGA Boulevard. This position offers excellent visibility and signage opportunities. The campus is surrounded by an affluent demographic base which supports neighboring country clubs, executive housing, and high-end retail at The Gardens Mall and Downtown at the Gardens, among others.

“Over the past three years, the owner completed a slab-to-slab gut and rebuild of the interiors, incorporating tenant build-outs of the highest standard,” said O’Donnell. “As a result, Corporate Center at the Gardens remains a fully stabilized, trophy asset in a prestigious, supply-constrained market.”

“Both the seller and buyer worked cohesively and professionally through the issues that inevitably surface during due diligence and financing for a deal of this size and profile,” added O’Donnell.

“We are thrilled to announce our first Alchemy-ABR investment in the South Florida market. We plan on this being the first of many,” said Brian Ray, Alchemy-ABR Managing Partner. “Having grown up in Palm Beach County, I have deep personal and professional ties here that date back over 30 years. In a market where commercial, residential, and mixed-use investment and development is strong, we are excited to acquire this incredibly well-located property at an attractive basis with great tenants.”

According to Cushman & Wakefield research, the Palm Beach County office market continues to post strong market fundamentals, driving demand for assets such as Corporate Center at the Gardens.

“The Palm Beach County office market continued to gain velocity as leasing activity totaled 1.7 million square feet in 2015, a 38.4 percent increase year-over-year,” wrote Senior Research Analyst Valerie Tatum in the firm’s Q4 2015 Palm Beach County Office MarketBeat Report. “Much of the leasing activity is due to organic growth as companies work to ‘right size’ their teams after a period of downsizing. The move towards stabilization has allowed the market to absorb 419,888 square feet during the year, continuing a seven-year streak of positive annual absorption.”

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