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Terranova Affiliate Sells Suniland Shopping Center for \$66.5 Million

MIAMI BEACH, FL – May 31, 2016 – Concluding a 22 plus year investment, Suniland Associates, Ltd. sold the Suniland Shopping Center on Friday for \$66.5 million dollars.

Originally purchased in two transactions, in 1994 for \$9,295,000 plus an out piece in 1996 for \$1,121,300, the gain to investors over the long hold was extraordinary when cash flow from operations, refinancing proceeds, and sale proceeds were combined.

Investors received an annualized internal rate of return over the investment period of 33 percent. Terranova Chairman Stephen Bittel said, “we have been so proud to grow the value of Suniland throughout our holding period. Suniland has always been and will continue to be the heart of the Village of Pinecrest. With great demographics and traffic and



Terranova’s constant love and attention, we made magic. While we are sad to say goodbye, we are optimistic that the buyers, a Denver based private REIT will enjoy a future ownership as wonderful as ours has been. Suniland has provided one of the most remarkable returns on a real estate investment ever, returning an equity multiple of twenty five times.”

The 82,000 square foot property on 7.11 acres on U.S.1 in Pinecrest includes as tenants Flanigans, SunTrust, Citicorp, the U.S. Post Office, CVS, Nicklaus Children’s Hospital, and longtime community favorites Pete’s Barber Shop and Wagons West. The sale was exceptionally brokered by Mark Gilbert of Cushman and Wakefield.

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