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Terranova Affiliate Sells Beach Towers for \$48.75 Million

MIAMI BEACH, FL – July 15, 2016 – Concluding a 12-year investment, Beach Tower LLC sold two offices buildings located 1674 and 1688 Meridian Avenue yesterday for \$48.75 million dollars to Ivy MBT Property, LLC. Originally purchased in 2004 in two transactions for \$7,475,000 for 1674 Meridian and \$19,550,000 for 1688 Meridian.

Terranova Chairman Stephen Bittel said, “we are delighted with the positive conclusion of this investment. Our current development of two neighboring three story retail buildings featuring Marshalls and Anthropologie as anchor tenants, will open the future of Meridian Avenue and expand Lincoln Road, Miami’s most famous landmark, an eight block expanse of shopping, dining, and entertainment.”

The redeveloped Terranova buildings will fuse with the ongoing growth of Lincoln Road establishments and its neighboring streets and alleys. This spillover of retail activity – already observable in stores and restaurants just off the main street are indications of a distinct Lincoln Road district that is forging not only shopping and dining, but also cultural, residential, educational and business activities.

The 89,834 and 30,132 square foot properties, just one block north of Lincoln Road on 17th Street and Meridian Avenue, includes as tenants Regus, Next Model Management, Verizon Wireless, Barclay’s Real Estate Group, SCPF, and Merchant Data Systems.



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