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Rare Steak House Signs Ten-Year 6,600-SF Lease at Las Olas City Centre in Downtown Ft. Lauderdale

***** Trophy Building on Las Olas Boulevard Leads Market with Trophy Tenants***

Fort Lauderdale, FL. – November 18, 2010 – Stiles Realty announced today that the highly-anticipated steak house, *Rare Las Olas*, has signed a ten-year lease of 6,631 square feet of prime ground floor retail space at the 408,079-SF Las Olas City Centre in the downtown central business district of Ft. Lauderdale. Las Olas City Centre is owned in partnership by Stiles and Shorenstein Company. Stiles also performs the leasing and property management for the building.

CentraArchy Restaurant Management Company, which operates *Rare Las Olas* and other well-known establishments including New York Prime in Boca Raton, is renowned for their mix of sophisticated and casual restaurants offering outstanding food and impeccable service. This is CentraArchy's first entry into the downtown Ft. Lauderdale area, which has been bustling in recent months with the addition of new restaurants and night clubs along the trendy Las Olas Boulevard and especially in the area immediately surrounding Las Olas City Centre.

"We are pleased to see such exciting activity in both our Las Olas City Centre building as well as in the nearby area – evidence that downtown Ft. Lauderdale shows great resilience in a turbulent economy," said Norm Adams, Stiles Director of Real Estate. "Las Olas City Centre has long been recognized as the most prestigious building on the Boulevard, and this ten year lease deal with a high quality tenant truly validates that sentiment. We are proud to welcome *Rare Las Olas* to our Downtown community."

This lease marks the close of a highly sought-after ground floor space with frontage and signage directly on Las Olas Boulevard. The 23 story mixed-use class A trophy office building is 89% leased, one of the highest occupancy rates in the market. Norm Adams and Liz Glaria of Stiles Realty represented the Landlord in lease negotiations, while Jeff Sussman of Sussman Restaurant Brokerage together with Julie Berry and Kimberly Barbar of Stiles Realty represented *Rare Las Olas*. The ground floor of Las Olas City Centre is home to a variety of retail tenants, such as Bank of America, Offerdahls, Subway, Hot Tomato's, Global Office, UPS, Tease and more.

"We are pleased to bring our newest restaurant to the vibrant and dynamic downtown Ft. Lauderdale area," said CentraArchy President Greg Greenbaum. "*Rare Las Olas* offers a South Beach atmosphere with New York Prime quality food."

Las Olas City Centre is a state-of-the-art office tower with ground floor retail, a 1,042-space parking garage, and a pedestrian-friendly entry plaza that boasts a spectacular fountain. Las Olas City Centre is located at 401 East Las Olas Boulevard, in the center of the trendy, urban Las Olas Boulevard Corridor at the downtown central business district of Fort Lauderdale. There is approximately 38,000 square feet of available space at the Centre, with rental rates ranging from \$25.00 - \$27.00 per square foot.

About Las Olas City Centre

Las Olas City Centre was developed in 2002 by Stiles. The office and retail complex sits in the "Centre" of the tri-county market of Miami, Fort Lauderdale and West Palm Beach, minutes away from Interstates 95 and 595. Las Olas City Center is the most prominent building in the market at the corner of East Las Olas Boulevard and Southeast Fifth Avenue. It has been recognized with numerous awards for its craftsmanship, rich finishes, quality architecture, spacious floor plans and expansive ocean views. Las Olas Boulevard is the preferred address in downtown. For more information, please contact Norm Adams with Stiles Realty at 954.627.9020 or at norm.adams@stiles.com.

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