

## FOR IMMEDIATE RELEASE



Contact: Adrienne Zvi  
Email: [Adrienne.Zvi@stiles.com](mailto:Adrienne.Zvi@stiles.com)  
Office: 954-627-9021

*\*Contact for press-ready photos*

## Stiles Acquires Best Buy-Anchored Shopping Center in Coral Springs, FL and Resumes Phase Two Development

***\*\* Prime Retail Space Available for Lease at this Class A Shopping Center in Prime Area***

**Fort Lauderdale, FL. – January 4, 2011** – Stiles announced today that the company has acquired Coral Landings III, a 154,934-square-foot shopping center in Coral Springs, Florida, for approximately \$14 million. Stiles obtained the property via a note purchase and then foreclosure, and intends to immediately secure construction financing from Wells Fargo. Stiles is actively leasing the retail center, which is anchored by Best Buy, HomeGoods and Jo-Ann Fabrics. The Company is resuming construction of the 38,944-square-foot second phase, which plans to include a new 18,300-square-foot ALDI grocery store and is set on fast-track construction for delivery in the fourth quarter 2011. ALDI is one of the nation's fastest growing grocery retailers with more than 1,000 stores across the United States.

The first phase of Coral Landings III, which was completed in 2008, encompasses 115,990 square feet of retail space. The second phase, which is partially constructed, is 38,944 square feet with three new available outparcels.

"This project reflects the strength and flexibility of Stiles during a sluggish real estate market, when few developers are able to finance and reposition a deal of this magnitude and complexity," said Stiles CEO, Terry Stiles. "Stiles is a recognized leader in the commercial real estate market, and Coral Landings III further proves that Stiles remains active, healthy and aggressive in the marketplace."

Coral Landings III is strategically located at the entrance of bustling Coral Springs, on the highly visible intersection of State Road 7 (441) and Sample Road. The surrounding neighborhood has more than 370,000 residents and is trafficked by nearly 100,000 cars per day. Illustrating the area's appeal and long-term potential, several major national retailers, including Lowe's, Home Depot, Target, Toys "R" Us, Babies "R" Us and Winn Dixie stores, have all located within the surrounding area of Coral Landings III within the past 24 months.

"Coral Landings III offers Stiles a rare opportunity to invest in and develop a superior quality retail center in an excellent location with significant anchor tenants and strong demographics," said Robert Breslau, president of Stiles Real Estate Investment Services Group. "Coral Springs is a key growth area for business due to its popularity as a family-friendly residential district, and we have no doubt that this center will spark interest from additional national and local retailers. This project is exciting and we look forward to further establishing Coral Landings III as a first-class shopping destination for businesses, restaurants and offices," concluded Breslau.

Breslau noted that Coral Landings III is a part of Stiles' overall business strategy to actively develop and acquire retail centers and office buildings throughout Florida. This strategy also now includes purchasing notes on properties in order to gain ownership, as evidenced by the acquisition of this Coral Springs project.

"Having developed grocery and big box-anchored Florida shopping centers, Stiles has also established a strong expertise in urban retail development in addition to our office and other real estate products," said Breslau. "Stiles is one of the few commercial real estate firms to have succeeded through Florida's most difficult real estate cycles, and the purchase of Coral Landings III during this turbulent economy demonstrates our ability to identify and execute on new opportunities that go beyond traditional development projects."

As one of the state's largest, full-service commercial real estate firms, Stiles will utilize its full spectrum of in-house services on this project. Stiles Development is responsible for overseeing the completion of the center, while the project will be constructed by Stiles Construction, leased by Stiles Realty, and managed when completed by Stiles Property Management. Financing was arranged by Stiles Financial services.

**About Stiles**

*Stiles is a full-service commercial real estate firm with a clear mission: Invest-Build-Manage. With its diverse capabilities, Stiles has achieved a stellar reputation for excellence and market leadership within the real estate industry. In addition to Development, Construction, Architecture, Realty and Property Management, Stiles also specializes in Financing, Acquisitions and Repositioning. The Company is responsible for more than 37 million square feet of office, industrial, retail, mixed-use and residential projects throughout the southeastern United States. Since 1951, Stiles has played a vital role in South Florida's rise to prominence. With a multitude of award winning projects, Stiles inspired the revitalization of downtown Fort Lauderdale, Florida, the home of its headquarters. The Company also maintains regional offices in Miami, Tampa, West Palm Beach, Naples, Fort Myers and Orlando, Florida. For more information, please visit [www.stiles.com](http://www.stiles.com) or call 954-627-9300.*

###