



## **FOR IMMEDIATE RELEASE**

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## **Sterling Organization & The Davis Companies Sell 105,453 SF Retail Plaza in Palm Beach Gardens, FL**

**PALM BEACH, FL (June 14, 2013)** – [Sterling Organization](#), a privately owned retail real estate investment and services company headquartered in Palm Beach, today announced the sale of LA Fitness Plaza, a 105,453-square-foot shopping center in Palm Beach Gardens, FL, to Cornerstone Real Estate Advisers, LLC. The sale price was not disclosed as it is subject to a confidentiality agreement. The plaza was originally acquired by DIV Palm Beach Gardens LLC, which is a partnership between Sterling Organization and Boston-based [The Davis Companies](#), in 2010 for \$13.25 million. The partnership retained a vacant land parcel adjacent to the center for future development. Anthony Blanco of The Shopping Center Group was the exclusive broker who handled the transaction.

"What is there to say? The economic result of this deal was fantastic," said Brian Kosoy, President and CEO of Sterling Organization. "The reality is that equally as fantastic and important to us at Sterling is the relationship and partnership we have been able to build with The Davis Companies over the past two and a half years as a result of the LA Fitness Plaza transaction. The Davis Companies is a tremendous partner and a tremendous real estate investor. We are grateful that they invited us to participate with them in the LA Fitness Plaza transaction and for all else they have done for us."

[LA Fitness Plaza](#) is located just west of the Florida Turnpike off of PGA Boulevard at the entrance to the premier golf resort community PGA National, which has 4,900 residences and an average household income in excess of \$100,000. The center, originally developed in 1986, is anchored by a 41,255-square-foot LA Fitness and includes junior anchor Tunies, a 14,750-square-foot natural grocery and nutrition store.

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#### **About Sterling Organization**

Sterling Organization is a vertically integrated private equity real estate firm that has an established track record of providing exceptional risk-adjusted returns to its partners, in both relative and absolute terms. The company is focused on investing in value-add anchored retail real estate assets in major U.S. markets on behalf of Sterling's principals in partnership with the highest quality institutional and high net worth investors. Sterling Organization currently owns retail and commercial real estate throughout the United States with an aggregate value approaching \$1 billion. Sterling Organization is headquartered in Palm Beach, Florida. For more information, please visit [www.sterlingorganization.com](http://www.sterlingorganization.com).

#### **About The Davis Companies**

The Davis Companies ([www.thedaviscompanies.com](http://www.thedaviscompanies.com)), a real estate investment, development and management firm based in Boston, Massachusetts, was founded in 1976. On behalf of its clients, TDC has invested in approximately 140 properties representing over \$2.5 billion in gross asset value, and has acquired approximately \$550 million of commercial loans and real estate securities. Today, The Davis Companies, together with its affiliates, owns and manages a real estate portfolio of approximately 10 million square feet and is an active investor in real estate equity, debt, and fixed-income real estate securities.