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LINCOLN ROAD PROPERTIES SLATED FOR REDEVELOPMENT

MIAMI BEACH, FL – December 4, 2014 – “Lincoln Road is the premier retail street in the Southeast U.S., and demand for space is virtually popping the ceiling off the top of these historic structures, literally,” says Stephen Bittel, chairman of Terranova Corp., whose properties on Lincoln Road are slated for vertical expansion in order to meet pent up demand.

Putting vision into action, Terranova is pursuing the redevelopment of its buildings into multi-story structures that will accommodate anchor stores and activate streets adjacent to Lincoln Road with new retail activity.

In its forthcoming vertical form, the 1654 building, which sits on the hard corner of Meridian Avenue north of Lincoln Road, will have new storefronts that will open to Lincoln Lane, activating that alleyway with new retail activity. The new structure will have a total over 23,000 square feet on three floors, including an 8,767 square foot third floor space with an outdoor seating option overlooking Lincoln Road.

On 723 Lincoln Lane, a building just north of Lincoln Road and abutting Macy’s on 17th Street, three new stories totaling close to 45,000 square feet will be built to accommodate an anchor store on the second and third floors and retail spaces ranging from 500 to 12,000 square on the ground floor.

The growth of the neighborhood into a world-class urban center needs to incorporate both commercial viability with the district’s existing historic beauty and charm, says Terranova executive vice president Mindy McIlroy, who is charged with selecting the best retailers for the new space.

“Expanding our buildings and opening up retail toward Lincoln Lane is part of the ongoing urban growth in this neighborhood, while it allows us to accommodate larger-scale retailers that are currently shut out of Lincoln Road,” McIlroy says. “We plan to do it in a way that combines the best of retail with the best of architectural design.”

In addition to developing these multi-story projects, Terranova has also redesigned the nearby 719-737 Lincoln Road building with brand new awnings and tenant signage, expected to be completed in January 2015.

Both Lincoln Lane projects have received approvals from the Miami Beach design board and are slated to break ground in 2015.

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Terranova Corporation, South Florida’s leading commercial real estate advisory firm, currently is involved with commercial real estate assets for its clients and its own portfolio valued at over \$1 billion. Terranova offers complete commercial real estate services, including asset and property management, leasing, tenant representation, acquisitions, dispositions, financing, construction management and development.

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