



## FLORIDA EAST COAST REALTY TO INVEST \$12 MILLION TO TRANSFORM 1101 BRICKELL AVENUE

### Acquisition to Result in \$12 Million in Extensive Renovations and Enhancements to Premier Office Property

MIAMI, FL – (July 1, 2009) -- Tibor Hollo, Chairman and President of Florida East Coast Realty (FECR), one of South Florida's pre-eminent developers and one of the largest property owners in the Brickell area, has announced that the company has acquired 1101 Brickell and plans to invest approximately \$12 million to renovate and beautify the premier office property. 1101 Brickell was purchased by FECR from Africa-Israel Properties, funding its acquisition without the aid of any third-party financing. The prime 4-acre site in Miami's Brickell Financial District is currently home to one 11-story and one 19-story office tower totaling 488,449 square feet.

FECR is planning a major investment to enhance the property and modernize the office buildings which are located on one of the largest parcels on Brickell Avenue. The aggressive renovation plan has already begun and will be completed diligently. In addition to the mechanical repairs and upgrades, future plans for 1101 Brickell include the construction of a new space for a signature restaurant and additional retail.

"We plan to significantly invest in the beautification and renovation of 1101 Brickell to improve conditions for our current tenants and to continue to attract businesses interested in an attractive office building in a prime location on Brickell Avenue," says Jerome Hollo, Managing Member of the acquiring entity. "In addition to extensively elevating the quality of the property, we're pleased to be able to provide tenants with one of the most experienced and responsive management teams in the industry, managing properties in Miami since 1955," he adds.

Extensive renovations and upgrade plans include: the complete reconstruction of all 10 elevators to state-of-the-art micro-processed systems; upgrade of air-conditioning systems with new more efficient (Green) chillers; updating of life-safety systems including new generators; resurface the entire garage and add plantings the entire west facade; update interior and exterior lighting fixtures with energy efficient lighting; the modernization of the bathrooms with new, lower water-use toilet models and by replacing, where necessary, all accessories, countertops, light fixtures, mirrors and doors. All common areas such as the lobbies will undergo a complete upscale and redecoration including new stone floors, carpet, paint, ceilings, tiles, and much more. New shade trees and landscaping will also be added around the property.

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