

## CIM GROUP INVESTS IN MIAMI WORLDCENTER

### *Investment Recapitalizes Large Downtown Miami Development Site*

**MIAMI (Nov. 1, 2011)**— Miami Worldcenter Associates, a joint venture between South Florida-based Falcone Group and Centurion Partners, announced today that it has sold an equity stake in the Miami Worldcenter site to CIM Group, a Los Angeles-based real estate investment company that makes equity and/or debt investments in urban communities throughout North America.

The a nine-square block, mixed-use development is situated immediately north of the Central Business District and is strategically located in close proximity to both public transit as well as such regional transportation hubs as Miami International Airport and the Port of Miami. It is also conveniently located near such entertainment venues as the American Airlines Arena and Adrienne Arsht Center for the Performing Arts; as well as area museums, colleges and government centers. The site is also within minutes of Miami Beach.

In 2008 the Miami City Commission approved a development agreement with Miami Worldcenter and endorsed its Master Plan, guaranteeing specific zoning considerations for the next 20 years. The Master Plan was created by renowned architectural firm Elkus/Manfredi and is one of the largest master-planned urban environments in the U.S. Specifically, the Plan called for a mix of hotel, retail, residential, office and conference space, as well as park and educational facilities totaling more than 11 million square feet, and could easily accommodate a gaming component, should it be approved by the State of Florida.

As a result of the transaction, CIM Group and Miami Worldcenter Associates will conduct a strategic review of the property in order to prioritize the initial phase of the mixed-use development. Terms of the transaction were not disclosed.

#### **About Miami Worldcenter**

Miami Worldcenter is one of the largest master-planned urban environments in the United States and spans more than 20 acres in downtown Miami. The approved Master Plan includes hotel, retail, residential, office, conference, educational and public space located in the core of downtown Miami. Surrounded by world-class amenities and minutes from Miami International Airport and the Port of Miami, Miami Worldcenter is defined by Northeast Second Avenue to the east, North Miami Avenue to the west, northeast 11<sup>th</sup> Street to the north, and Northeast Sixth Street to the south.

#### **About Miami Worldcenter Associates**

Miami Worldcenter Associates is a partnership between South Florida-based Falcone Group and Centurion Partners. Falcone Group, led by Art Falcone, is a privately held and vertically integrated real estate and land development organization, specializing in all real estate product types. The Falcone Group prides itself on its

diverse staff of professionals who are seasoned experts in every area of real estate development, design, finance, construction, leasing and management.

Centurion Partners has more than 150 years of combined real estate experience. Its professionals possess the full range of property development and financial expertise to take advantage of complex opportunities in some of the world's most desirable markets. Both through a venture with an established equity fund and the formation of its own fund, Centurion Partners is capitalizing on the current real estate market distress by investing in a diversified group of real estate assets through direct acquisitions or strategic joint ventures. Centurion targets properties in premier locations with notable entry barriers and/or compelling historic fundamentals.

#### **About CIM Group**

CIM Group is a premier real estate fund manager that makes private equity and/or debt investments in urban communities throughout North America, utilizing its full array of investment and operational expertise to maximize returns while mitigating risks. With offices in Los Angeles, San Francisco, Bethesda and New York, CIM has three distinct portfolios each diversified by geography and type of property. They include: Opportunistic or repositioning and development projects in established and emerging urban areas; Stabilized/Core or well-positioned operating properties in transitional districts; and Infrastructure or properties serving the public interest. Once involved in a qualified community, CIM seeks to routinely make additional investments in order to support the growth of the community and enhance the value of its previous investments. For more information, please visit [www.cimgroup.com](http://www.cimgroup.com).

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