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Davis Companies & Sterling Organization partner to acquire 105,000 s/f plaza for \$13.25 million

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The Davis Companies, a premier real estate investment, management and development firm based in Boston, and Sterling Organization, a leading retail real estate investment, services and development company headquartered in Palm Beach, recently acquired LA Fitness Plaza, a 105,000 s/f shopping center. The \$13.25 million deal was realized through a partnership between the two companies called DIV Palm Beach Gardens LLC.

The investment partnership marks the first deal in the relationship between the Miami and Boston offices of The Davis Companies since expanding its presence into the Southeast in May 2010. This is also the firm's first deal in partnership with the Sterling Organization. Steve Miskew of RJS Realty Group, Inc. represented the owner, Fairway Shoppes Joint Venture, a Texas general partnership between a fund advised by Prudential Real Estate Investors and Southeast Centers, in the transaction.

Sterling Organization will oversee daily operations, management and leasing of the 14.75-acre property.

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