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O R G A N I Z A T I O N

**FOR IMMEDIATE RELEASE**

**CONTACT:** Lauren Burford  
Sterling Organization  
lburford@sterlingorganization.com  
(561) 835-1810

**Sterling Organization and RioCan Acquire 97,761 Sq. Ft. Class A Power Center in Cinco Ranch (Houston), TX, for \$17 Million**

**PALM BEACH, Fla.** – [Sterling Organization](#), a leading privately owned retail real estate investment and services company headquartered in Palm Beach, Fla., has announced the acquisition of The Market at Village Center, a 97,761 square foot Class A retail power center in Cinco Ranch, Tex., for \$17 million. The center was purchased in partnership with [RioCan](#), Canada’s largest real estate investment trust.

The Market at Village Center is shadow anchored by a 174,000-square-foot Super Target – which owns its own parcel – making the property 271,00 square feet in total. The acquired property is 97 percent leased, with a strong junior anchor tenant presence including HomeGoods, Michaels and OfficeMax, and a mix of regional and national retailers such as Mattress Giant, Massage Envy, RadioShack, Supercuts, Sally Beauty Supply and Which Wich. The center was initially developed in 2004 and acquired in an off-market transaction from Property Commerce, based in Houston, Tex.

Located at the northwest corner of Grand Parkway/Highway 99 and Westheimer Parkway, the center is situated in the heart of Cinco Ranch, a 7,600 acre master-planned community in the

rapidly growing suburbs of West Houston (Fort Bend County). The population within a three mile radius is 84,486 and the average household income is \$126,008.

"The Market at Village Center has excellent highway visibility, is located in one of the few regulated development associations in Houston which limits the risk of competitive properties being developed in the market, has a great tenant lineup and is surrounded by a growing high-end residential community," said Brian Kosoy, president and chief executive officer of Sterling Organization. "With the acquisition of The Market at Village Center we believe we have truly hit the trifecta. We have bought a tremendous property at a tremendous price with a tremendous partner."

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#### **About Sterling Organization**

Sterling Organization is a fully integrated and diversified real estate investment, services and development company with an established track record of success in the shopping center industry. The company is focused on the ownership, management, acquisition, redevelopment, development, leasing and related services for real estate assets on behalf of its partners and for the benefit of its own property ownership interests in the United States. Sterling Organization currently owns approximately five million square feet of retail and commercial real estate, with a focus in Arizona, Colorado, Florida, Georgia, Illinois, North Carolina, Tennessee and Texas, 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 RioCan**

RioCan is Canada's largest real estate investment trust exclusively focused on retail real estate. Its core strategy is to own and manage community-oriented neighborhood shopping centers anchored by supermarkets, together with a rapidly expanding mix of new format retail centers. RioCan owns and manages Canada's largest portfolio of shopping centers with ownership interests in a portfolio containing an aggregate of over 60 million square feet. RioCan also owns interests in a number of grocery-anchored shopping centers in the United States, located predominantly in the Northeastern United States. For more information, visit [www.riocan.com](http://www.riocan.com).