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Sent: Friday, August 29, 2014 4:28 PM
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Just fyi

Richard and Lisa Perry's daughter involved in buying "control" of leasee position of Royal Poinciana Plaza...

Royal Poinciana Plaza's management changes hands for \$22.5 million

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<div> A new company is in control of Royal Poinciana Plaza. Jeffrey Langlois / Daily News File Photo By Darrell Hofheinz <<http://www.palmbeachdailynews.com/staff/darrell-hofheinz/>>

Daily News Real Estate Writer<div>

=div style="padding-top: 1em; padding-bottom: 0.25em; border: 0px; outline: 0px; display: inline; font-size: 1.167em; line-height: 1.5em;">>A new company is in control of Royal Poinciana Plaza, thanks to a \$22.5-million deal announced Thursday.

Up Markets — a division of Boston-area real estate powerhouse WS Development — paid Sterling Palm Beach for control of its "leasehold interest" in the venerable shopping center at Cocoanut Row and Royal Poinciana Way, according to a statement released by the buyer. The new company will oversee all leasing and management operations. Since 2008, Sterling had managed the shopping center after negotiating a 99-year lease — including an option to buy — with plaza owner Sidney Spiegel.

Sterling will retain a "minority, non-controlling" interest in the landmarked plaza and will have no decision-making role in any of its operations, the statement said.

Real estate investor Spiegel, who owns the plaza through a trust in his name, could not be reached.

Sterling's president and Chief Executive Officer Brian D. Kosoy confirmed his company's new role in a brief phone conversation but declined further comment.

No residential plans for plaza

Samantha David, who heads Up Markets, said in the statement that she knows the plaza well. She is the daughter of New York hedge-fund manager Richard C. Perry and his fashion-designer wife, Lisa Perry, who have a home on the island. Growing up, having spent a great deal of time at the plaza, I always admired its beautiful setting and historic architecture. It is truly an honor to now have the opportunity to become the custodians of this one-of-a-kind property, and we look forward to working with the community in order to help the plaza better serve Palm Beach," David said. Mayor Gail Coniglio met with David about the impending deal and David assured her that the new management company had no plans to redevelop the plaza with a residential component, Coniglio said. Spiegel and the Sterling Organization had proposed doing just that several years ago, but those plans were withdrawn in 2010 after they encountered fierce opposition, in part from residents opposed to new condominiums in the area. Deolishing the long-shuttered — and since-landmarked — Royal Poinciana Playhouse was also part of the redevelopment plans. David also assured the mayor that her company's focus would be attracting higher-end retail stores and other businesses to the plaza, Coniglio said.

Playhouse lease to remain in place

She also said David told her that the company had expressed no intention to change the plaza's relationship with the National Arts Institute, which does business as the Palm Beach Performing Arts Center. That nonprofit group says it wants to reopen the Playhouse, and town officials are monitoring those plans closely because of a controversial 35-year-old deed restriction — approved by the town — involving how the theater space is used.

"I'm optimistic but remain very watchful," Coniglio said about Up Markets' plans for the plaza.

Established by David and WS Development, Up Markets "is focused exclusively on the ownership and management of high-end, unique retail properties," according to the company's statement. Among its projects are The Street in Chestnut Hill, Mass.; Hyde Park in Tampa and Highland Village in Jackson, Miss.

Initial talks with Sterling, which has its headquarters in the plaza, began a year ago, David's statement said.

Up Markets will be "spending a great deal of time speaking to members of the community over the coming months in the hopes of discovering in what ways the plaza can better serve the island," the statement said.

WS Development is one of the largest privately owned retail development firms in the country, according to its website. The company says it has more than 20 million square feet of retail space and an additional 1 million under development. Most of its properties are in New England.

The plaza was designed by noted society architect John L. Volk and opened in 1957. The Royal Poinciana Playhouse — also a Volk design — opened a year later and presented stage productions until it closed in 2004.

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The mix of tenants includes restaurants, real estate agencies, fitness and beauty studios, medical offices, retail shops and a post office.

Sterling Palm Beach is part of the Sterling Organization, which has a portfolio of retail and commercial properties in Florida, Georgia, North Carolina, Texas, Virginia and Illinois. In addition to Kosoy, its principals include Adam Munder and Gregory S. Moross.

- See more at: <http://www.palmbeachdailynews.com/news/ews/local/sterling-sells-controlling-interest-in-plaza-for-2/nhBjg/#sthash.VOZpSw.dpu>