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Terremark Sells T-REX Unit to Founders

Company will focus on NAP opportunities in Miami, overseas

By Rich Miller

CarrierHotels News Staff

Jan. 16, 2001 -- Terremark Worldwide, Inc. today said it is selling its telecom hotel business, Telecom Routing Exchange Developers, Inc. (T-Rex) to the company's senior management.

Terremark said the sale is the first step in a plan to exit all lines of business unrelated to the completion of its NAP of the Americas, and the rollout of similar centers in Latin America and Asia.

Terremark shares responded positively to the news, rising 27 cents to \$1.75 in mid-morning trading, a gain of about 18 percent (see the [Market Monitor](#) for current quotes).

The transaction involves the sale of all T-Rex assets to Thomas M. Mulroy and Clifford J. Preminger, the founders of the T-Rex unit as well as its current CEO and President. The only T-Rex assets being retained by Terremark are its interest in the Technology Center of the Americas (TECOTA) in Miami, home of the NAP of the Americas.

"The agreement between Terremark and T-Rex management is excellent for all parties involved," said Manuel D. Medina, Chairman and CEO of Terremark. "It is a major step in Terremark's plan to exit from ancillary business activities and it allows them to focus all of their attention pursuing the business they founded, the development of high end, T-Rex brand telcom hotels."

The [NAP of the Americas](#), the fifth Tier-1 Network Access Point in the world, is owned and operated by Terremark and is scheduled to be live and operational by mid 2001. Terremark's Interim NAP went live in December providing connectivity and managed services to carriers, ISPs and others.

"Terremark's management is convinced that the fastest and most effective method for building value for Terremark's shareholders is the pursuit of our TerreNAP strategy," said Medina. "There is tremendous demand for these facilities in Latin America and Asia, as the need for NAP connectivity and services more than doubles every year in these markets."

"By selling the telecom hotel business and some of our other non-core assets, we can devote all of our efforts and attention to the expansion of the TerreNAP(sm) business," he added.

Preminger, who is resigning from the Terremark Board of Directors to devote his full attention to T-Rex business, echoed Medina's sentiments.

"Tom and I remain two of Terremark's biggest supporters. We view this agreement as a win-win situation for both companies and look forward to working with Terremark in the future as opportunities arise," said Preminger.

[Terremark Worldwide Inc.](#) is a Miami-based provider of Internet infrastructure and managed services.

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