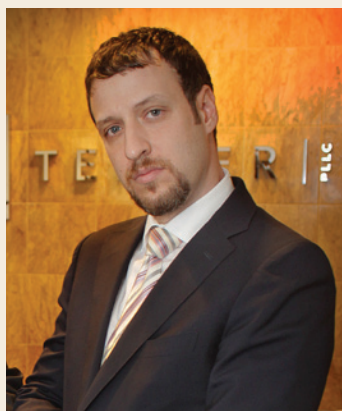


## APPELLATE LAW - CIVIL

### Restaurants: The Latest Real Estate Hit in Miami's Brickell Area

by Eleazar David Melendez



Attorney Ari Tenzer said Brickell's nightlife and speciality entertainment offerings are even hotter than Miami Beach right now.

J. Albert Diaz

To hear attorney Ari Tenzer tell it, Miami's financial district was a foodie wasteland a real estate cycle or two ago.

"It used to be that at night, your options were Subway, Wendy's and maybe Perricone's," Tenzer, whose real estate practice focuses on hospitality, food and beverage, told the Daily Business Review. "And that's if they were open and you were brave enough to push through all the homeless people."

The Miami skyline in 2014 with Brickell on the left and Downtown to the right.

That was before dozens of luxury condominium towers and a handful of hotels rose to provide 24/7 demand for fine dining in the neighborhood, setting the stage for new offerings in what's relatively quickly become one of the wealthiest parts of the city.

Now interest from international restaurant groups with

long-term time frames and a view toward branding themselves in the United States is behind a new wave of openings: "destination" restaurants that could establish parts of Brickell Avenue and South Miami Avenue as culinary hot spots.

"What's happening here on Brickell is that [retail] rents have gotten so high that it's very hard to justify the capital expenditure you need to bring the clientele you want to a new restaurant unless you're investing for the long term," Tenzer explained. Enter international fine-dining entrepreneurs with heavy-hitting brands, like his London-based client Arjun Waney. He recently announced plans to bring French Provencal restaurant La Petite Maison to a tower under construction at 1300 Brickell Bay Drive. In March, Waney and his investment group opened Coya, an ultra-high-end 8,000-square-foot Peruvian restaurant at 999 Brickell Ave.

"Their perspective on the investment is very different than what the local guy would be," Tenzer said.

#### SEE AND BE SEEN

"Brickell has incredible strength at the moment," said Fabio Faerman, who leads the commercial real estate division of Fortune International Realty.

In the last three years, he brokered deals in the city's financial district that brought in Coya, L'Entrecote de Paris at 1053 SE First Ave. and Cantina La Veinte at 465 Brickell Ave. He's been involved in two deals for the space occupied by luxe



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Italian eatery Cipriani at 465 Brickell Ave.—one to lease the space and another to sell it at a rich \$780 per foot.

"There's a lot of demand from restaurant operators in Brazil and Argentina, first-rate restaurants that want to establish a foothold here," Faerman said.

The broker noted that besides a hunger from outside investors, one factor that has opened the money floodgates is the success that restaurants billed as destinations have had so far.

"Cipriani or Cantina are not visible from Brickell," Faerman explained. "When I arranged those deals, a lot of people told me they were going to fail. I told them, 'No, what you have to do is put in places that have a name and become a destination, places to see and be seen.' That's exactly why they've worked."

For now, both restaurateurs and real estate experts say there's room for more offerings.

Stephen Carter, food and beverage manager at the Conrad Hotel on 1395 Brickell Ave., which includes four-star restaurant Atrio, said he's excited to be "competing with a local market that is booming."

Carter is seeing new restau-

rants pop up before his eyes: his restaurant's 25th-floor dining room features sweeping views of Brickell Avenue dominated by cranes.

"We welcome it," he said.

Welcome mat or not, Faerman said more are coming: He sees an opening for a few more destination restaurants, particularly brands known for creative Middle Eastern or Eastern European fare or high-end New American eateries.

"I assure you if we put a Houston's here, it'd be booked solid all the time," he said.

He also expects nightlife and speciality entertainment offerings to follow the restaurants to take advantage of the captive dining crowd. At 1100 S. Miami Ave., Faerman has brokered leases for a cigar smoker's club, Prime Cigar and Wine Bar, as well as an upscale karaoke bar concept he didn't name. He said lounges and small nightclubs could follow.

Tenzer, the real estate attorney, agrees.

"Right now, Brickell's even hotter than Miami Beach," he said.

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