

# SOUTH FLORIDA BUSINESS JOURNAL

**Q&A: WITH ARI M. TENZER**

## 'It's definitely a good time in the hospitality industry'

Ari Tenzer has extensive experience in the hospitality industry, and has represented owners and operators of hotels and restaurants in various deals from all over the globe. He told the *South Florida Business Journal* his thoughts about the hotel market, Puerto Rico's economy and how hospitality businesses feel about Cuba.

**What's your take on the U.S. hotel market?** Rates are up, optimism is there. It's definitely a good time in the hospitality industry, with a lot of new projects coming online. Average daily rates are as high as they've ever been, and while there's guarded optimism about the economy in general, the hospitality industry is full speed ahead.

**What's unique about Miami's market?** Miami is built out and there isn't much beachfront left. So owners are doing a lot of refurbishments, and you're going to see a lot of people fighting over properties and driving the prices up. The opportunities on the beach are few and far between, because it's hard to make sense of the economics. Because of that, even the B-market areas are getting interest, not just prime locations like MiMo and Wynwood.

**How do you think Puerto Rico's hospitality market will be affected by its economic issues?** They're really suffering. The issues are impacting the hotel business, so you're not seeing the same type of optimism in those markets.



**What have your U.S. hospitality clients said about getting into business with Cuba?** Politics aside, they don't think Cuba is ripe yet. There are a lot of international hotels already established in that market. I have had clients that go down there and meet officials, and the government is telling them where they're going to buy their leases. Despite the warming of relations between the U.S. and Cuba, it doesn't really change the way business is being done there.