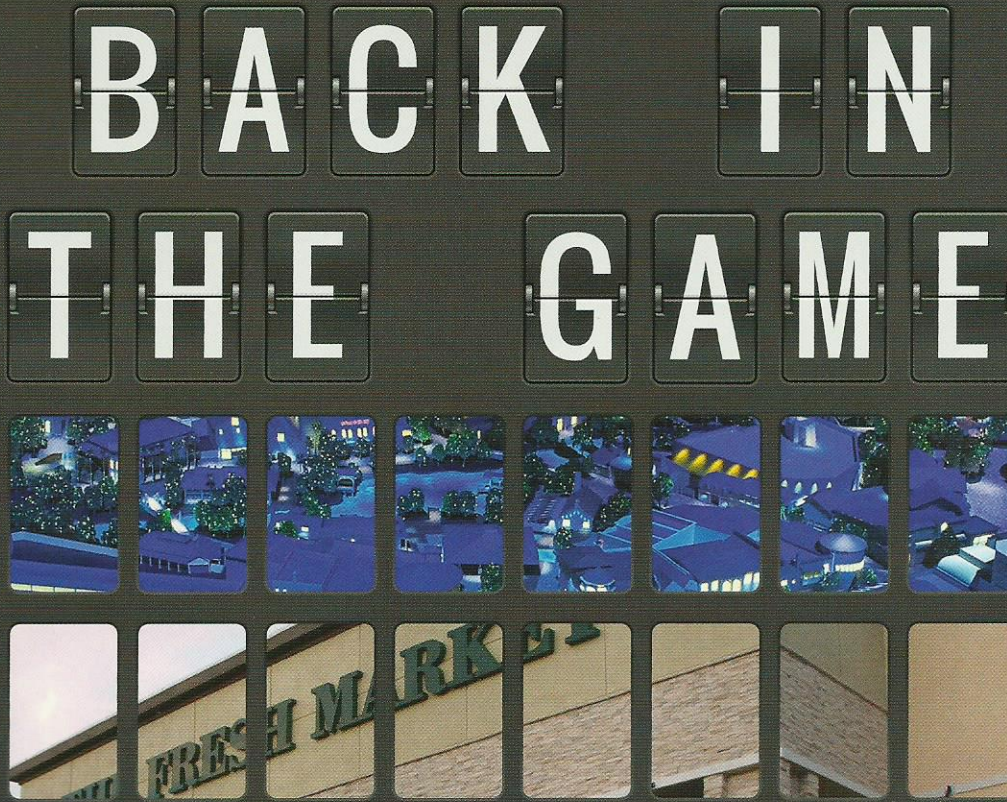


LEADING THE WAY THROUGH THE 21ST CENTURY

SHOPPING CENTER BUSINESS[®]

AUGUST 2014



**DEVELOPMENT, INVESTMENT AND
EXPANSION THRIVE IN FLORIDA.**

**PLUS:
GREENBERG GIBBONS' MIXED-USE SUCCESS
FLIX BREWHOUSE HITS A NEW AUDIENCE
CAPITAL MARKETS REVIEW**

SOUTH FLORIDA SEES EXPLOSIVE RESTAURANT GROWTH

In years past, major global restaurants would only consider markets such as New York, Chicago, Washington, D.C., and possibly Boston in their U.S. expansion plans. Over the past decade this trend has been changing and South Florida — particularly the vibrant greater Miami market — has now become a popular choice.

Miami has been called the “hottest urban market in America” and that’s for many good reasons:

- The metropolitan area has 3.1 million full time residents, bolstered by more than 12 million annual visitors.

- The Port of Miami is the largest cruise line port in the world. 4.1 million cruise line passengers use the port annually.

- With 90 carriers (54 of them international), Miami International Airport is one of the leading international passenger and cargo airports in the world.

- The Brickell district (downtown) has offices of over 100 international banks and is home to the largest concentration of financial institutions south of New York City.

- Miami has professional major league teams in football, baseball, basketball and hockey.

- Due to its proximity to Latin America, Miami serves as the Latin American headquarters to 1,400 international corporations such as FedEx, Exxon, Disney, Sony, Visa, Microsoft, VISA and Yahoo.

The vast majority of the major foreign-based restaurants have opened in South Florida within the last few years. However, there were a few that opened early on in the past decade or slightly before, such as Balans (United Kingdom), El Gran Inka (Peru) and Sagafredo (Italy).

Items to note of foreign-based restaurants that have opened in the South Florida market in recent years: 1) A number of the concepts do not necessarily reflect the cuisine of that country; 2) Despite the area’s significant Latin influence, the majority of foreign-based restaurant groups are not coming from Latin American countries; 3) Many of the restaurants, based upon their local successes, have opened additional units in the area; and 4) A few of the restaurants represent their company’s first foray into the United States.

- 100 Montaditos (Spain) – Known in Spain as Cerveceria 100 Montaditos, this group has opened its first stores in the U.S., operating several in South Florida.

Foreign-based restaurants in South Florida include:

- Aroma Espresso Bar (Israel) – Israel’s answer to Starbucks has over 125 locations worldwide, including four in South Florida.

- Baoli Miami (France)

- Barock (Czech Republic) – The group’s first restaurant in the U.S. is in South Florida.

- Beaudevin (Belgium) – Located in the Miami airport, this is an offshoot of an award winning wine and tapas bar in the Brussels airport and is the chain’s first restaurant in the U.S.

- Earl’s Kitchen (Canada)

- El Corral (Colombia) – 100 locations in Central and South America; first location in the U.S.

- Gyu-Kaku (Japan) – 200 stores worldwide

- Hakkasan (U.K.) – Chinese cuisine; first U.S. location

- Juan Valdez Café (Colombia) – In the Miami airport; created by Colombia’s National Federation of Coffee Growers.

- La duree’ (France) – 50 stores worldwide

- La Mar (Peru)

- L’ Entrecote de Paris (France) – First location in the U.S.

- Maoz Vegetarian (Holland) – Two locations in South Florida

- PM (Mexico) – Argentinian steakhouse and seafood chain – first U.S. site.

- Pollo Campero (Guatemala) – 350 locations worldwide, with multiple sites in South Florida.

- POP’S (Costa Rica) – This ice cream chain has 160 stores in Central America; its first sites in the U.S. are in South Florida.

- Soho House (U.K.)

- Vapiano (Germany) – Italian – 150 stores worldwide

- Zuma (U.K.) – Japanese; its downtown Miami unit is said to be experiencing annual sales in excess of \$20 million; the locations is the company’s first unit in the U.S.; its second is now under construction in New York City.

It’s understood the following are opening soon, actively seeking locations and/or seeking franchisees to open area locations in South Florida:

- Burgers and Lobster (U.K.) – Russian owned; with first U.S. location currently under construction in New York City.

- Caffè Nero (U.K.) – 600 locations

- Call-A-Pizza (Germany) – first in U.S.

- Cantina La Viente (Mexico) – first in U.S.

- Coffee Culture Café and Eatery (Canada)

- Nando’s (South Africa) – Grilled chicken; over 1,000 units in 24 countries

- Porfirios (Mexican) – Part of Grupo Anderson chain

- The Noodle House (Dubai/UAE)

- Sushi des Artistes (U.K.)

- Yo! Sushi (U.K.) – Kaitan style (conveyor belt) sushi chain of over 100 restaurants

Those truly in the know seem to be in agreement: South Florida (Dade, Broward and Palm Beach counties), with its continuing healthy growth in tourism, new construction projects, consumer income trends, good year around weather and population diversity - has evolved into one of America’s most highly sought-after marketplaces. Consequently, the success of many of those foreign-based restaurants — both full-service and fast food — attests to the fact South Florida remains a golden opportunity for those seeking a prime U.S. market for expansion.

Richard L. Lackey is Chairman of The Lackey Companies, based in Palm Beach Gardens, Fla. He is also Co-Founder of RARE Restaurant and Real Estate connection, formerly Council of International Restaurant Real Estate Brokers and the US Partner