

Hotel developer Bernard Wolfson's formula for real estate success is an astute variant on the conventional wisdom that declares the three most important factors in real estate are location, location, and location. Wolfson agrees location is key, but adds, "timing and staying power are equally important." The Coconut Grove resident's latest venture, a 221-room Hampton Inn and Suites in the Brickell area, illustrates the advantages of his approach.

Known for bringing moderately-priced rooms to areas that lack them, Wolfson had been monitoring the luxury-hotel-packed Brickell area for several years and was ready to pounce when the parcel he wanted became available. The block between South Miami and First avenues on SW 12th Street had been approved in 2004 for a condominium tower, but those plans were dumped when the residential market collapsed in 2006.

Miami hotel broker Guy Trusty says the property was under contract with a national institutional investor before Wolfson acquired it. "The investor withdrew from the deal in August 2007 as the economy went soft and the sub-prime crisis started to affect the credit market," notes Trusty.

"For South Florida outsiders with strict financial parameters, the risk was too great," he says, explaining that hotels "are predictably risky because it is the business within the hotel that creates value for the land. But the more intelligence – meaning local information and insight – a developer has, the less risky it is for that developer." Trusty, who has interacted with Wolfson over the years, says, "It is Bernie's local intelligence and business savvy that allow him to develop successfully in places others have shunned."

Wolfson's organization, Hospitality Operations, Inc., closed on the site in late 2007. He immediately started from scratch on the lengthy and expensive zoning and permitting approval process. By last October, he had all the requisite city approvals for the hotel's design. He also had a green light from Hilton, parent company of Hampton

Inn and Suites, to construct what will be the tenth-largest property among 1,500 Hampton Inns in the system.

Hilton was comfortable awarding the franchise because Hospitality Operations has a good track record. According to Phil Cordell, senior vice president for Hampton brand management, "Bernie and his organization are known for developing and operating showcase hotels for the Hampton brand, and they remain active with new development projects, even in times of economic challenge."

Wolfson's knowledge of the brand has earned him a spot on the Hampton Inn's advisory council. Hilton, a sponsor of the U.S. Olympic team, sent Wolfson and his wife, Jessie, to Beijing for a week last summer. Cordell says, "The trip to the Olympics was a natural way to express Hampton Inns/Hilton Hotels Corporation's appreciation for Bernie's role as a partner."

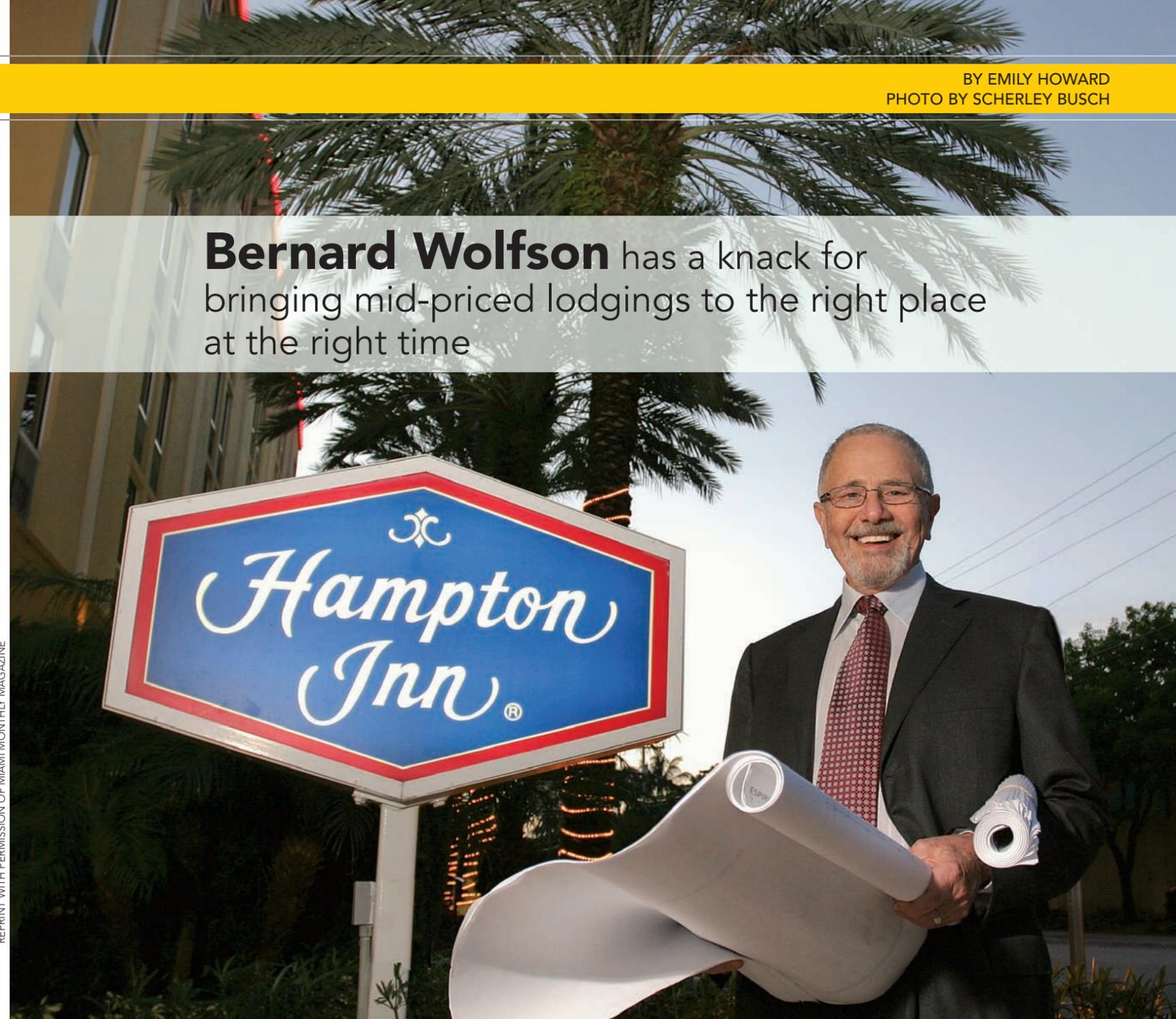
This isn't the first time Wolfson has introduced mid-priced lodgings into markets that very much needed them. His firm's four other Hampton Inn franchises in South Florida include one that opened in 1994 in Coconut Grove, a Pembroke Pines hotel that opened 1999, a Miami Airport location opened 2000, and another in downtown Ft. Lauderdale. "The Fort Lauderdale Hampton Inn, which opened in 2002, was the first new hotel to be built in the city's downtown in 60 years," says Wolfson.

Wolfson moved to Florida in 1945. Trained as a lawyer, he incorporated his first business in 1959 and specialized in legal work related to mortgages, real estate, and corporate law. He owned a range of commercial properties in South Florida before shifting into his current emphasis on hotel properties.

The down-to-earth entrepreneur is also a cultured gentleman who enjoys theater and the arts. A generous supporter of local charities and arts organizations, he has served on the advisory board of Actors Playhouse at the Miracle Theatre in Coral Gables for fifteen years. "Bernie has supported us from the very beginning," says Barbara Stein, executive producing director and co-founder of

Bernard Wolfson has a knack for bringing mid-priced lodgings to the right place at the right time

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Actors Playhouse. Stein, who counts Wolfson and his wife as personal friends, says, "We couldn't do as much as we do without Bernie's backing."

A staunch advocate of Miami's business community, Wolfson notes that the economic benefits of the new Hampton Inn will extend beyond offering mid-priced hotel rates to business travelers and other visitors. "It is projected to create 135 permanent jobs and generate about \$393,000 annually in tax revenues to the city," says Wolfson.

Just a block from a Metrorail station and Peplemover transfer point, the hotel is scheduled to break ground early this year and open in the winter of 2010. "I have confidence in Miami, and am particularly optimistic about the Brickell area," says Wolfson. "That's why I'm putting my money where my mouth is." ■

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