

May 2, 2011

Six Questions for Bernie Wolfson

By Jennifer LeClaire

*MIAMI—Amid the high-rise luxury condos and the five-star hotels that pepper the skyline of Downtown Miami, the **Hampton Inn & Suites Miami Brickell-Downtown** is rising from the dirt. By mid-September, an affordable hotel will open its doors—just in time for the high season. Property features include a 210-space parking garage offering parking for restaurant patrons, the availability of monument signage fronting SW 12 street, and close proximity to public transit options, including MetroRail and MetroMover. The hotel will feature a modern, upscale interior design reminiscent of a luxury property.*



*GlobeSt.com caught up with **Bernard Wolfson, president of Miami-based Hospitality Operations—and developer of the Hampton Inn & Suites project—to discuss where the new Hampton Inn fits into the Downtown Miami landscape, how he secured the land and financing, and what’s next for his firm.***

LECLAIRE: WHY DOES DOWNTOWN MIAMI NEED ANOTHER HOTEL AFTER SUCH HIGH PROFILE OPENINGS IN RECENT YEARS, INCLUDING THE JW MARRIOTT, VICEROY AND THE EPIC?

Wolfson: Those are fine hotels and they service an element of the population that wants that type of accommodation. But there are many people who want a more affordable hotel that runs in the \$100 to \$150 range rather than the \$400 to \$600 range. We’ll be complementing 4-star and 5-star hotels. For instance, if there is a wedding, the bride and groom and their parents are going to stay at the five-star hotel. But many friends and relatives will prefer to stay at the lesser-priced hotel.

LECLAIRE: HOW DID YOU FIND THIS PARCEL OF LAND AND WHY WAS THIS LOCATION APPEALING FROM A HOTEL DEVELOPMENT PERSPECTIVE?

Wolfson: We have four other Hampton Inns in South Florida. The last one we opened was in 2002 in downtown Fort Lauderdale. It’s very successful. So we were looking for other alternatives during the real estate boom. The prices were out of sight. We couldn’t find a location that made sense for us. When the market started to turn around and land became available at a more sensible price, we purchased this lot from a condo developer.

LECLAIRE: WE’VE SEEN A 20% DROP OFF IN U.S. HOTEL DEVELOPMENT DURING THE RECESSION. WHY DID THIS PROJECT MAKE SENSE FROM A FINANCING AND DEVELOPMENT STANDPOINT?

Wolfson: We had the location. We had the product, the Hampton Inn. We had the plans. We had city approval. Financing was tough because the banks kind of shut their doors, but we were able to strike a deal with Wells Fargo. They recognize the sensibility, I might say, of doing a Hampton Inn in the Brickell Market.

LECLAIRE: ONCE COMPLETE, WILL THIS PROPERTY BE DIFFERENT IN STYLE AND SCOPE THAN OTHER HAMPTON INN HOTELS ACROSS THE U.S.?

Wolfson: First of all, it’s 15 stories. Normally, the Hamptons are highway-side hotels with four or five stories. It will also be different in the sense that we’re going to have a lobby bar; not very many Hampton Inns have a lobby bar. And we’re going to have retail space on the ground level.

May 2, 2011

LECLAIRE: WHO IS YOUR IDEAL HOTEL GUEST? TOURISTS? BUSINESS PEOPLE?

Wolfson: It's both but we're primarily a businessman's hotel. We're located in the Financial District. Most of the business we have in our other hotels are either travelers just passing through for a night or business people that need to stay in town for a few days. We do get our share of tourists.

LECLAIRE: YOUR FIRM HAS CARVED A NICHE OPENING MID-RANGE HOTELS IN AREAS THAT LACK THEM. DO YOU HAVE YOUR EYES ON ANOTHER PROJECT OR NEIGHBORHOOD?

Wolfson: We're always looking at possibilities but we don't have any specific plans. We're pretty busy getting this project up and running. If something comes up, we'll entertain it but there's not any specific area that I'm looking at. I'm not anxious to go out of the South Florida area.