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EXCLUSIVE

Hip, Young Developers Invade Miami Beach

MIAMI—**Aria Development Group**—a cool group of young developers who are making a name for themselves in complex deals—have found a sweet spot in **distressed assets**. Beyond that, though, the company is also developing 321 Ocean, the last oceanfront lot to be built out in Miami Beach’s South of Fifth neighborhood

There are also plans for 825 Collins, a 10,000-square-foot **retail** space just up the street. And just weeks ago the group closed a \$6.5 million deal for 727 Collins Ave., a mixed-use building that just received approval from the Historic Preservation board to convert the ground floor into 5,000-square-feet of **retail**.



GlobeSt.com caught up with Aria managing principal **Joshua Benaim** to discuss the key drivers for **retail** real estate in Miami Beach. He also offers insight into how **Lincoln Road** and Collins Avenue stack up to New York retail.

GlobeSt.com: *What are the key drivers for retail real estate in Miami Beach now? How does the city compare to New York and Washington D.C. where you have other projects?*

Benaim: Location and value are the key drivers of real estate generally, and retail in Miami Beach is being driven by the confluence of walkable architecturally distinctive neighborhoods with large and growing numbers of international tourists and residents.

GlobeSt.com: *How do Lincoln Road and Collins Ave. stack up in your opinion?*

Benaim: To use a New York metaphor, if Lincoln Road is Fifth Avenue retail, Collins Avenue is Soho. Each one has a distinct vibe and both draw an international clientele. We feel the activation of these two previously non-retail projects a block apart will serve as a catalyst for the further consolidation of Collins Avenue as a premier retail destination.

Come back this afternoon for part two of this exclusive interview. Benaim will discuss the firm’s target markets for retail, how the improving housing market is impacting retail and more.