

New Publix, Whole Foods Market planned for downtown Miami

BY OSCAR PEDRO MUSIBAY

First, downtown Miami had no supermarkets. Now, it's got two on the horizon: a Publix and a Whole Foods Market.

MDM Development Group is in final negotiations to re-sign Whole Foods to space in its Metropolitan Miami mixed-use project, just south of Flagler Street.

Meanwhile, Stiles Corp. plans to complete a 49,000-square-foot Publix at 18th Street and Biscayne Boulevard in early 2012.

Tim Weller, MDM's VP of development, told the *Business Journal* the developer is in final talks with the Austin, Texas-based company to open a 35,000-square-foot store at the base of its Met 3 project.

Met 3 consists of a 1,400-space, 10-level parking garage, and Whole Foods would be located on the ground floor. The garage will act as a pedestal for future development.

"Our plan is to start work in the first quarter of 2011 and deliver it in 2013," Weller said.

Jay Caplin of Steelbridge Capital said the size of the garage speaks to the developer's interest in tapping into parking demand that goes beyond those drivers who will visit the Whole Foods. Unless MDM gets dedicated leases for the parking space, funding for the project will require "heavy equity."

The Publix project will be part of the Fort Lauderdale-based developer's 18Biscayne project, which is planned for 57,200 square feet in three stories. Financing for the proj-

ect, on Biscayne Boulevard at Northeast 18th Street, is from Wells Fargo Bank.

The Publix would take up 49,000 square feet and include a bakery, pharmacy, liquor store and café. Stiles said it hopes to sign a national bank branch to a 3,200-square-foot lease there.

This would be one of the few new retail projects in South Florida.

In citing the need for more shopping in the area, Stiles pointed to a Miami Downtown Development Authority study that showed 74 percent of the 22,079 downtown Miami condo units built since 2003 are occupied.

"Downtown Miami is one of South Florida's fastest-growing residential areas, and the arrival of a new Publix in the legendary Omni neighborhood will undoubtedly spark interest from other national and local retailers," said Robert Breslau, president of Stiles Real Estate Investment Services Group, in a news release. "We are proud to have the opportunity to be a part of this much-needed project, and look forward to helping re-energize this prime location for potential businesses, restaurants and offices."