

## 12-screen cinema coming to Met Square

By Eric Kalis

Cinema buffs working and living in downtown Miami soon won't have far to go for their movie fix. Metropolitan Miami developer MDM Development has reached a deal to anchor its Met Square mixed-use project with a 12-screen movie complex. The cinemas, which will cover 55,000 square feet, will be operated by Silverspot, one of the largest cinema operators in South America. Calls to a Silverspot spokeswoman were not immediately returned.

Construction of the three-story Met Square complex is to begin in the second half of 2011. It will include ground-floor restaurant and retail space, according to Lyle Stern, principal of the Koniver Stern Group, which represents MDM in retail leasing at Metropolitan Miami. Stern declined to disclose terms of the agreement with Silverspot.

Stern said MDM had wanted Silverspot to operate a Met Square theater since the project was first conceived, but the economic collapse in 2008 slowed talks. Downtown Miami's subsequent growth revived the deal. "A stabilized and invigorated [downtown] market gave us the confidence to move forward with Met Square now," Stern said. "The theater is a big piece of what's missing in the market."

The Silverspot theater will include a full kitchen, a bar serving wine and beer and a lounge area, according to MDM. The theater will be similar to a Silverspot theater at the Mercato Strada Circle complex in Naples, which features independent, foreign and 3-D films, along with typical Hollywood fare.

Met Square is to be the third component of Metropolitan Miami, also called the Met. Met 1 is a 40-story, 447-unit residential tower that is "almost fully occupied," according to MDM. The Wells Fargo Financial Center, formerly known as Met 2, includes a 47-story, 750,000-square-foot office tower and an adjacent 41-story Marriott Marquis Miami and Hotel Beaux Arts Miami.

Organic grocery Whole Foods in November announced plans to open a 37,000-square-foot outlet at the Met. The store, which will include a 1,200-space public parking garage, is to open in late 2013. The Met is located at 333 and 345 Avenue of the Americas (Southeast Second Avenue) in downtown Miami. A movie theater would complement a rapidly growing Miami central business district.

More than 23,000 condos have been built over the past five years in downtown and Brickell, areas that were once filled with office buildings but which lacked infrastructure to serve residents.

**The theater is "a much-desired amenity for area residents," said Alyce Robertson, executive director of the Miami Downtown Development Authority. "It is the latest sign that our urban core is coming of age."**

**The population within the Miami Downtown Development Authority district — bounded by Interstate 95 to the north, Biscayne Bay to the east, Southwest 26th Road to the south, and Interstate 95 to the west — grew 81 percent, to nearly 71,000 between 2000 and 2010, according to a study commissioned early this year by the authority.**

**Another 10,000 people are expected to move to the district by 2014, according to the authority.**

The theater should be the catalyst for evening activity that downtown Miami "badly" needs, said Jason Press, a senior retail associate at Continental Real Estate.

Even with the recent addition of new restaurants and retailers, the area has the reputation of being dead after the work day ends.

"The theater and the Whole Foods will give people a reason to come down at night," Press said. "A premium theater plays right to the downtown crowd. The typical resident wants to eat before seeing a movie and have drinks after."