

It's the end of an era on Brickell Avenue

By Oscar Pedro Musibay

Longtime local hangout Gordon Biersch has terminated its lease to make way for CVS Pharmacy after 13 years in the middle of Brickell Avenue.

Gordon Biersch, a division of Big River Restaurants, has been at 1201 Brickell Ave. since 2000, a lifetime in restaurant years. It was one of the first restaurants to lay the foundation for Brickell's emergence as a hotspot for young professionals and lasted through the heady start of the new century, which ushered in lots of new residents and eateries.

In a statement released Wednesday, Colliers International South Florida announced the early termination of the lease on the 10,000-square-foot space.

Carol Ellis-Cutler, senior VP and partner at Colliers International South Florida, represented the tenant. Jerome Hollo of Florida East Coast Realty was the owner's representative and the landlord's attorney.

Ellis-Cutler noted that FECR leasing director Judy Cable initially sparked the idea of working to find a new tenant for the space, which was not officially on the market. Ellis-Cutler said that Alex Lucas of Boos Development Group contributed important support by working the tenant's plans through the city of Miami.

Although the deal's rates were not disclosed, Alyce Robertson of Miami's Downtown Development Authority indicated that retail rents in the Brickell submarket are now in the high \$70s per square foot and have begun escalating to \$80 per square foot, triple net.

"A key factor in the deal's success was the flexibility of the landlord, new tenant, and existing tenant, [which] had options to renew," said Ellis-Cutler of Colliers, in a statement. "The process was a long one, and the market changed significantly between the time that the tenant's initial letter of intent was drawn up in April and the lease signing in October 2013. New projects including Brickell CityCentre entered the market, and other parties interested in subleasing the premises directly from Gordon Biersch also materialized during the course of our negotiations."

Calls to Gordon Biersch ran busy Wednesday afternoon but one loyal patron, Allie Schwartz Grant, of Schwartz Media Strategies, said that a hostess notified her recently that the restaurant was closing.