



Miami-Dade



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Owners of Bal Harbour Shops say they are close to a deal that will allow them to expand.

Bal Harbour Shops Average Sales

\$2,369
2011 sales per square foot

\$2,166
2010 sales per square foot

\$390
2010 U.S. shopping center average

RETAIL

Swanky Space

Elite fashion brands — including Prada, Carolina Herrera and Chanel — are the only names you'll see in Bal Harbour Shops, the 16-acre, two-story luxury shopping mall at the tiny Village of Bal Harbour just north of Miami Beach. Saks Fifth Avenue and Neiman Marcus anchor the more than 100 retailers. For decades, the mall has been at or near the top of U.S. malls in sales per square foot. Last year, sales at the mall hit a record \$2,369 per square foot — six times the national average.

Matthew Whitman Lazenby, the mall's operating partner and the third

generation of his family involved in the property, attributes the numbers to pent-up post-recession demand for luxury goods and more foreign and domestic tourists in its market area, which stretches as far north as Palm Beach.

Aspiring tenants want in, but because the mall is full, they can wait up to five years for space to become available. Some retailers in search of larger spaces have left Bal Harbour for other locations. The 46-year-old mall hasn't expanded since it added its second level in 1983. For decades, the Whitman family has

been trying to buy adjacent property. Now, Lazenby says, "we're near the finish line" in negotiations with the Church by the Sea, which owns a nearby parcel.

If the deal goes through, Lazenby hopes to add about 200,000 square feet, including a luxury dine-in movie theater and a banquet facility. It would represent about a 50% increase in retail space.

The surrounding community has mixed feelings about the plans. The movie theater and banquet hall are controversial because they will have a higher impact on traffic and parking. "We believe that the ballroom and the movie theater will ... help the retail," Lazenby says. "But at the end of the day, if the community doesn't want them, if the village council doesn't want them, we're not going to do them."



» President Barack Obama named **Marine Corps Lt. Gen. John F. Kelly** the next leader of the Southern Command, running U.S. military operations in Latin America and the Caribbean from headquarters in Doral. » Ryder System promoted **Robert E. Sanchez** to president and COO. He had been the company's president of global fleet management solutions. » **John Walsh** is the new CEO of Vehicle

Production Group. He is the former CEO and president of National Bus Sales & Leasing. » Penn Mutual Life Insurance Co. named **Carlos M. Musibay** regional director of its newly consolidated Miami-based IFN Florida region. » **Eric Dosal** became CEO and president of Compuquip Technologies, replacing Alberto Dosal, who becomes chairman. Eric Dosal was formerly the company's COO.



Lt. Gen. John F. Kelly