

Looking for a New Location?

The three critical ingredients in finding a new restaurant location, are **Knowledge, Patience, & Luck!**

Einstein Bros Bagels recently opened its 6th Miami-Dade Retail location in Doral Florida. It immediately became their number one store in Miami-Dade County, and not only did I find this location as a Tenant Broker, I successfully negotiated a deal that made sense to Einstein's, as well as the Landlord.

This location took well over 6 months to find, and we knew it was going to be a huge winner, before the lease was signed! The interesting fact about the Doral site is how we found it. While talking with a Landlord's Agent about another property he was leasing in another market, he offered up this site based on the criteria we gave him regarding what we had been looking for.

In seeking a new location, you have to open your mind to new markets, communicate with many Landlords, and be willing to wait as long as it takes for the right location to become available.

When was the last time you drove down a particular street and out of nowhere, you saw a new restaurant getting ready to open? The Restaurant was probably well over a year in the planning stage and you might not have ever even noticed that the location was available. That's because Landlords begin marketing potential locations to Brokers as soon as they learn of impending vacancy.

Successful Tenant Brokers are in regular communication with Landlords so they are among the first ones to know that a potentially great location might be coming available. Additionally, by letting Landlords know what you are looking for, they may be inclined to look for ways to accommodate you.

The first ingredient in securing a successful location is **Knowledge** of the local market. Understanding of one's target customer is paramount in choosing a location, however, one can have the most visible location on the block, but if it's in the wrong market, it just won't be successful.

In order to gain **Knowledge** in a particular market, one needs to know the demographic make-up of the surrounding neighborhoods. Successful Tenant Brokers look at 1, 3, and 5 mile radiuses surrounding a potential location and examine a list of criteria that may include number of residences, daytime population, average age, income, and other criteria that is specific to the restaurant merchant. Consideration is frequently given to potential traffic generators like other restaurant establishments, traffic patterns, and surrounding retail.

Once you have the **Knowledge**, you need the **Patience** to wait for the right location and you will be rewarded with success. If you want a specific location, you have to be willing to wait as long as it takes. Not only does one have to keep touring a particular market with regularity, one has to look for changes in that market that may impact future availability. Has there been an increase or decrease in traffic? Are any neighboring merchants going out of business? Does the Landlord know that you want to be in his/her property?

The final ingredient to securing a successful location is a little **Luck! Luck** is not anything one is entitled to. **Luck** rises out of hard work, knowledge of the market, and being patient enough to wait for the right opportunity to present itself.

Finding, securing, and negotiating a successful location is a team effort. While most merchants secure a few locations in a lifetime, a good Tenant Broker engages in these activities on a daily basis. Make a good Tenant Broker a part of your team!

For almost 20 years, **Geoffrey P. Stevens**, Florida Licensed Real Estate has been successfully representing the needs of independent and franchised merchants by helping potential tenants secure and negotiate great locations. Geoffrey has an electronic newsletter that goes out via e-mail to Florida Landlords and their Leasing Agents every 10 to 15 days. The newsletter advertises the types of uses (Breakfast/Lunch, Italian, BBQ, etc.) that he is looking to place, and in which markets. He maintains what is believed to be one of the largest databases (in Florida) of vacant and/or soon to be available, 2nd generation restaurant locations.

For more information, call 954-812-7657 or e-mail gps@floridarlm.com to discuss your questions and/or concerns.