

Money

▲ Dow 18,162.99 (+121.45) ▼ S&P500 2,092.83 (-3.01) ▲ NASDAQ 5,068.46 (+9.33) ▲ OIL \$59.13/bbl. (+1.95%) ▲ 10-YR. NOTE 2.41% (+0.10)

“You have to elevate the standard to get people to come to the movies.”

Michael Whalen, Jr., Chief executive of Deerfield Beach-based Paragon Entertainment Holdings LLC



IPIC ENTERTAINMENT/COURTESY

In spite of new ways of watching movies at home, the movie theater is alive and kicking, industry execs say.

People streaming to movie theaters despite Netflix

BY MIRIAM VALVERDE
Staff writer

When television sets became the new “it” thing in the 1940s, people in the movie theater industry wondered how those new home screens would affect their business.

“What happened? Nothing,” said Francisco “Pancho” Schlotterbeck, chief executive of Silverspot Cinema, a company with a theater in Naples, a new one in Coconut Creek and another under development in North Carolina.

Then TVs became color TVs, then came the VHS, then VOD, then DVDs, then piracy and now online video streaming services like Netflix and Hulu.

In spite of the new convenient ways of watching movies at home, “the movie theater is alive and kicking,” Schlotterbeck said.

New theaters are popping up across South Florida, and others are being upgraded beyond the traditional popcorn in a stiff seat. This new wave of theaters offers comfy leather seats, gourmet meals

and cocktails along with top-notch audio and video technology.

Among the new theaters in Broward and Palm Beach counties:

■ Fort Lauderdale — AMC Coral Ridge 10 Theatre at Coral Ridge mall (opened 2014)

■ Plantation — Regal Broward Stadium 12 & RPX at Westfield Broward mall (opened 2014)

■ Coconut Creek — Silverspot Cinema at Promenade at Coconut Creek (opened May 2015)

■ Delray Beach — iPic Theaters at Fourth & Fifth Avenues (Fall 2016)

■ Wellington — Paragon Wellington at The Mall at Wellington Green (Winter 2016)

■ Sunrise — iPic Theaters at Metropica (Signed as tenant, opening date to be determined)

At iPic Theaters, a \$24 ticket gets a moviegoer “premium plus seating” — a reserved, plush leather reclining seat, a pillow and blanket, unlimited popcorn and the option to order, at the press of a button, food and cocktails.

“We offer a complete night-out experience,” said Hamid Hashemi,

president and chief executive of iPic Entertainment, the Boca Raton-based company that runs iPic Theaters in Florida and several other states. “Our premise was to come up with a way of watching movies that you can’t replicate at home.”

“You have to elevate the standard to get people to come to the movies,” said Michael Whalen, Jr., chief executive of Deerfield Beach-based Paragon Entertainment Holdings LLC.

Whalen plans to open a Paragon movie theater by winter 2016 at The Mall at Wellington Green, which will show 3D movies, feature eight screens with leather reclining chairs with footrests, a wine bar and lounge.

“The goal is to get people to come to the theater more often,” Whalen said. That’s why operators are investing in friendlier service, plush seats and better food options.

“It’s about the whole experience,” he said.

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Offices rise up again in Broward

Increase shown in development

BY PAUL OWERS
Staff writer

Broward County’s new office market is by no means booming. But it is back.

New offices are sprouting up again across Broward in response to a pent-up demand for space after years of business cutbacks.

Duke Realty is developing a 144,000-square-foot building off Interstate 75 near Pines Boulevard in Pembroke Pines. It’s the largest office project in Broward in seven years and the first of four buildings totaling nearly 600,000 square feet that Duke is planning on the site.

Ed Mitchell, senior vice president of Duke, said his firm is negotiating with major tenants interested in taking the entire first building for their headquarters.

“What we’re really looking for in these buildings is corporate America,” he said.

South Florida’s commercial real estate market languished after the housing collapse and later the financial crisis. Layoffs and delayed expansions reduced the immediate need for office space. New construction was out of the question because landlords had trouble filling existing buildings.

“But now people are hiring again,” said Brady Titcomb, associate director of the JLL real estate firm in Fort Lauderdale. “Tenants in smaller spaces are planning for growth whereas over the last few years they were planning to downsize.”

In the first quarter of 2015, Broward’s overall office vacancy rate was a still-high 15.4 percent, but that’s down from 17.9 percent in the first quarter of 2014, according to JLL.

What’s more, few existing buildings can accommodate large blocks of space, brokers say.

Attorney Jeff Ostrow expects to complete his 40,000-square-foot One

See OFFICE, 1D

Deli to expand into S. Florida

BY MIRIAM VALVERDE
Staff writer

McAlister’s Deli, a Georgia-based restaurant chain, plans to expand to South Florida.

Husband and wife Marcelo and Berny Montalvan have signed a franchise agreement with the company to open 10 restaurants in Broward and Miami-Dade counties.

The first shop is expected to open early next year. A location was not disclosed.

The restaurants are slated to offer sweet tea, sandwiches, soups and salads for dine-in and take-out service. McAlister’s has 337 res-

taurants in 24 states. The brand has restaurants in Tallahassee and west and central Florida, but none in South Florida, according to the company’s website.

“For years, McAlister’s fans have been asking us to bring the brand to South Florida, so we are thrilled to partner with new franchisees Marcelo and Berny Montalvan to grow our footprint in untouched markets throughout Miami-Dade and Broward counties,” said Jeff Sturgis, McAlister’s vice president of franchise development.

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What’s the deal?

Columnist Doreen Christensen is off. Doreen’s Deals will resume on June 25.

Campaign to lure art lovers to Palm Beach County

BY ARLENE SATCHELL
Staff writer

A million-dollar marketing campaign is designed to woo Gulf Coast art lovers to Palm Beach County over the summer.

The Cultural Council of Palm Beach County will begin its “Head East for the Arts” campaign in mid-June, touting more than 200 arts and cultural assets and their events.

The promotion will include radio, digital and billboard ads as well as public relations efforts through

mid-September.

“We know the people who live in Naples, Sarasota and the Tampa Bay area are culture-lovers, so we want them to experience the variety and quality of the arts we have to offer,” said, Rena Blades, Cultural Council president and CEO. “We also want them to know that art does not take a summer break in The Palm Beaches.”

The campaign’s website, HeadEastForTheArts.com will showcase hotel and attraction deals in Palm Beach County, including free or “buy one, get one” admission

to key cultural attractions.

The Council launched a similar campaign in January urging cultural tourists in the Northeast to escape the brutal winter.

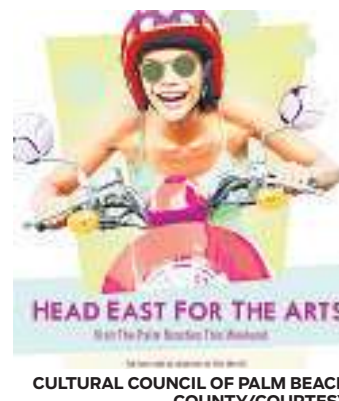
Cultural tourists are seen as a key segment of out-of-town visitors as they typically spend more and stay longer.

In Palm Beach County, cultural tourism generates about \$24 million in local and state tax revenue and has an overall annual economic impact of \$250 million, according to the council.

Funding for the summer advertising campaign is coming from an increase in the bed tax, which rose from 5 percent to 6 percent in January.

“Over the years, the Gulf Coast cultural hubs have spent a great deal of money trying to attract cultural consumers from The Palm Beaches, but this is the first time the council has made a financial investment of this magnitude trying to attract Gulf Coast culture lovers.”

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A sample print ad for the new “Head East for the Arts” marketing campaign.

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