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## Florida hotel added to Cipriani empire

By Nick Clark

The Cipriani empire of luxury hotels and exclusive restaurants is set to expand in the US, after the group completed the largest property deal in Miami over the past 12 months.

In the UK, the Cipriani name is best known for its upmarket restaurant in Mayfair, famed for celebrity clientele including David Beckham and Naomi Campbell. The restaurant's parent company, the Cipriani Group, runs eateries from Hong Kong to Buenos Aires.

At the end of December, a group of private investors teamed up with the company to buy the Saxony Hotel in South Beach, Miami. The deal, which has now been completed through a sale and leaseback venture, is understood to be worth about \$250m (£127m). It was the largest property transaction in the city in the past year, according to sources close to the deal.

The hotel is now under renovation and will reopen at the end of next year as part of what will



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be called the Cipriani Ocean Resort and Club Residences.

The acquisition of the hotel was negotiated by Crédit des Alpes, a banking group that specialises in luxury hotel developments. It also holds a stake in Cipriani's Mayfair restaurant.

The Cipriani restaurant empire traces its roots back to an abandoned warehouse in Venice, Italy. It was there in 1932 that Giuseppe Cipriani opened Harry's Bar, whose patrons included Humphrey Bogart, Orson Welles and Truman Capote. The Cipriani Group is run by Giuseppe's son Arrigo and his grandson Giuseppe.