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Beachfront restaurant sells for \$7M

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The JB's on the Beach restaurant along the coast in Deerfield Beach was sold to Ark Restaurants Corp., said [Jeff Sussman](#), president of Sussman Restaurant Brokerage.

[Michael S. Weinstein](#), CEO of New York-based Art Restaurants (Nasdaq: ARKR), said they paid about \$7 million for the business.

"This was a well managed business that was up for sale in an interesting location and we felt it was something that would add value to our shareholders," Weinstein said.

The 9,777-square-foot restaurant at 300 N. Ocean Blvd./N.E. 21st Ave. was sold by Beach House LLC, managed by [Katie Boyle](#), Sussman said. Her family founded the seafood restaurant in 2001.

The deal included the operating business, but not the real estate, which remains owned by the Boyle family through Beach House LLC and Boyle Beach House LLC, Sussman said. Ark Restaurants signed a 20-year lease for the property, he added.



SUSSMAN RESTAURANT BROKERAGE

"It's a very profitable, high volume business," Sussman said. "You can count on one hand the number of waterfront restaurants that are out there and successful. They very rarely become available."

Weinstein said Ark Restaurants will keep the JB's on the Beach branding and its management. The acquisition should allow the restaurant to take advantage of Ark Restaurant's strong purchasing power as a national company, therefore, reducing prices with suppliers and improving employee benefits, he added.

"What we bought is a well managed business," Weinstein said. "We didn't buy it to change it."

Ark Restaurants owns 25 restaurants under multiple brands, including the Rustic Inn in Dania Beach and fast food restaurants at the Seminole Hard Rock Hollywood.

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