

\$115M Construction Loan Issued for Miami Midtown Condos, Hotels

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A \$115 million construction loan was snagged for Hyde Midtown Suites & Residences, the latest condominium and hotel project rising in Miami's Midtown neighborhood.

The loan will fund construction of a 32-story tower at Northeast First Avenue and 34th Street described as the brainchild of developers Jorge Perez, CEO of the Related Group, and Gil Dezer, president of Dezer Development.

PRH Midtown 3 LLC closed on the loan Feb. 5, according to Miami-Dade County records. The lender was CMTG/CN Lender 4 LLC, an affiliate of New York-based Mack Real Estate Credit Strategies. The project broke ground in September and was one of the largest developments to move forward in 2015.

Designed by internationally renowned Arquitectonica of Miami, the 24-floor residential tower three blocks west of Biscayne Boulevard will feature 400 luxury condo units with ground-floor retail, restaurants and live entertainment at the Hyde Piano Bar Lounge. The first five levels of the tower are reserved for Hyde Midtown — a 60-suite hotel with the SBE brand headed by hotelier Sam Nazarian.

Real estate brokerage firms marketing the property list studios to three-bedroom units ranging from 556 to 1,595 square feet priced at about \$500 per square foot.