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Hyde Midtown suites acquired by unnamed New York investor

HIGHLIGHTS

Sale of 60-suite hotel development brought more than \$30 million

Related did not reveal additional information about investor



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Commercial developer Related Group announced that a New York investor has acquired the 60-suite hotel portion of its Hyde Midtown property, which also consists of 410 condo units.

The announcement was made by Carlos Rosso, president of Related's condo division, during a Feb. 16 discussion panel at Hyde Midtown's sales center.

Rosso said the sale, for more than \$30 million, speaks to Midtown's long-term value as one of Miami's top areas, according to a news release.

"Keep in mind what happened to Bal Harbour real estate values after it became one of Miami's iconic shopping destinations," he said. "The same will happen in this area with the proximity of the Design District."

Related Group did not provide more information on the investor, revealing only that the mystery buyer already owns property on South Beach.

Hyde Midtown, which was developed in collaboration with luxury hospitality, lifestyle and real-estate development company sbe and Dezer Development, broke ground in September 2015 and houses the only boutique hotel planned for the area. At almost \$600 per square foot, it is more than 70 percent under contract.