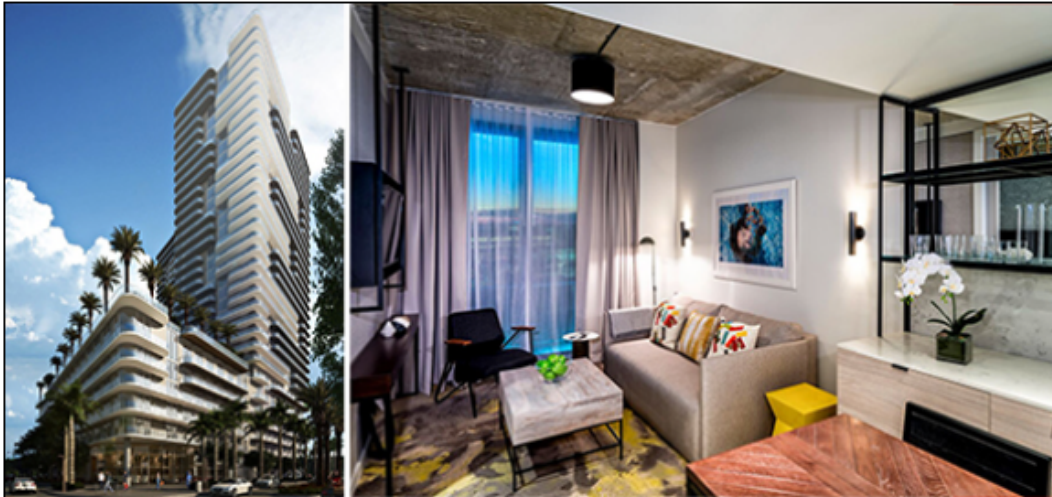


Hyde Midtown hotel sells to New York investor for \$30M

Sbe is managing the 60-room hotel, which is under construction
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Rendering of Hyde Midtown (credit: Related Group) and a hotel suite (credit: Nick Garcia)

The hotel component of Hyde Midtown sold for \$30 million, or \$500,000 a room, the Related Group announced at a panel last week.

A New York investor purchased the 60-room hotel, which is part of Related and Dezer Development's Hyde Midtown, along with 410 condominium residences. The developers would not disclose the buyer's identity.

The 31-story mixed-use tower, at 3401 Northeast First Avenue, [broke ground in September](#) with an estimated completion date of 2017. In February, the [developers scored \\$114.7 million](#) in financing for the project, which launched sales in 2014 and has presold more than 70 percent of its units. They range in price from the low \$400,000s to \$2 million.

Hyde Midtown's amenities will include a pool deck, spa and fitness facilities, plus event and meeting spaces. David Rockwell designed the hotel lobby and suites and [sbe](#) will manage the hotel.

Related's Carlos Rosso announced the hotel sale at a [panel covering the interconnectivity](#) between the Design District, Midtown and Wynwood.

"Keep in mind what happened to Bal Harbor real estate values after it became one of Miami's iconic shopping destinations. The same will happen in this area with the proximity of the Design District. We are just two blocks south and a stroll away from Wynwood, and people love to walk everywhere," he said in a press release. – *Katherine Kallergis*

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