

Related, Fortune pay off \$102M loan for Hyde Hollywood

Developers expect to close out project, with 40 condos and 367 condo-hotel rooms, by mid-May

March 16, 2017 12:00PM

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Hyde Hollywood Resort and Residences. Inset: Jorge Perez and Edgardo Defortuna

The Related Group and Fortune International Group have paid off their \$102 million loan for Hyde Resort & Residences in Hollywood, marking one of the first large construction loans to be repaid in Broward County this cycle.

BREDS II Loan Holdings, an affiliate of the Blackstone Group's Real Estate Debt Strategies fund, [provided the loan](#) in 2014 – at a time when some banks were still reluctant to issue real estate debt. It was repaid about eight months ahead of its due date, Carlos Rosso, president of Related's condo development division, told *The Real Deal*.

In December, Dezer Development announced it had paid off its \$214 million construction loan for Porsche Design Tower in Sunny Isles Beach, which it secured from Wells Fargo in 2013.

Hyde, a \$360 million condo and hotel development at 4111 South Ocean Drive, [opened earlier this year](#) with 40 condo units and 367 condo-hotel rooms, an Emena spa, and the Terrazas at Hyde Hollywood restaurant, pool bar and cafe. Prices ranged from \$750,000 to \$2 million.

Rosso expects to close out the project in the next 60 days. So far, about 206 units have closed to investors from Latin America, Europe, Turkey, Canada and the U.S. The units, part of a hotel rental program, provide income to their condo-hotel owners.

Records show a Fortune affiliate, led by Edgardo Defortuna, paid \$23 million for the property in 2005, then Related paid \$17 million for its interest in the site in 2013. Rosso said Related is "very bullish on the area. We still think there's tremendous value in that location."

The Miami-based developer said it's making a combined \$620 million investment in Hollywood Beach for Hyde Hollywood and Hyde Beach House, which launched sales in 2014 and 2015, respectively. Hyde Beach House, which is also being developed by 13th Floor Investments and Key International, is 70 percent sold, according to Related.

Other projects in the area include the \$180 million condo-hotel [Meliá Costa Hollywood Beach Resort](#) and [Sage Beach](#), which was completed in September.

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