

## Hidrock, Grupo Portland plan 400-unit rental tower in North Miami Beach Hidrock bought into partnership based on \$10M valuation of the land

By Katherine Kallergis

Hidrock Properties and Argentine developer Grupo Portland plan to develop a rental tower in North Miami Beach after finalizing their joint venture.

The 50-50 partners began the entitlement process for the 20-story building at 1700 Northeast 164th Street and could break ground in 2024, said Hidrock's Chief Investment Officer Eddie Hidary. Hidrock, led by Eddie, Abraham "Abie" and Steven Hidary, bought into the project with Grupo Portland based on a \$10 million valuation of the land.

Grupo Portland, led by Gustavo Menayed and Martin Muñiz, paid about \$8 million for the 1.2-acre site last year, according to a document obtained by *The Real Deal*.

The project could have between 375 and 400 apartments, plus ground-floor retail, parking and amenities for residents, Eddie Hidary said.

It's the first project for both companies in North Miami Beach, and marks New York-based Hidrock's fifth Miami-area property that it has acquired in the last two years.

"We were attracted to this area because of the land basis compared to other surrounding markets in the Miami area," Hidary said, citing Wynwood, Edgewater, Brickell and Miami Beach.

Apex Capital Realty represented Hidrock in the joint venture deal, and Jamie Maniscalco and Thano Mazas of Apex represented Grupo Portland. Apex brought the opportunity to Hidrock. Pinto said rents in the area, which he called an "old and sleepy neighborhood," have been growing at a "rapid pace" due to the increase in newly planned projects.

More than a dozen projects with close to 3,000 apartments and more than 250 condos are in the works in North Miami Beach. They include BH Group's 30-story, 400-unit tower planned for 2261 Northeast 164th Street, and Oak Row Equities' 26-story, 440-unit project called Venus, planned for the former AT&T parking lot at 2050 Northeast 164th Street.

Hidrock is also still open to growing its pipeline in Miami. In May, Hidrock bought into a joint venture with developer Alex Karakhanian's Lndmrk Development for a project at 1601 North Miami Avenue in Miami's Arts & Entertainment District. That deal was also brokered by Apex.

Last year, Hidrock and the Robert Finvarb Companies paid \$13 million for a property at 2534 North Miami Avenue in Wynwood that they eventually plan to redevelop. The two partners also own the nearby site at 2600-2610 North Miami Avenue, where Houston-based Clé Group is opening its first restaurant in Florida, called Kiss.

"We're being very careful with each deal, but we are confident with the influx and continued population growth in South Florida that the market will continue to hold strong," Hidary said.



Abraham "Abie" Hidary and Eddie Hidary and Hidrock's David Huke with a rendering of the project planned for 1700 Northeast 164th Street (LinkedIn, RevereCRE)