

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Hidrock Properties, Robert Finvarb pay \$13M for Wynwood site Zoning allows for 82 resi units, 165 hotel rooms

By Katherin Kallergis, August 25, 2021 05:30 PM

New York-based Hidrock Properties and its partner, the Robert Finvarb Companies, purchased a property in Wynwood for \$13 million that they eventually plan to redevelop, *The Real Deal* has learned.

The two firms acquired the building at 2534 North Miami Avenue and the adjacent lot at 26 Northwest 26th Street, as Hidrock expands in South Florida, Hidrock CEO Abraham "Abie" Hidary confirmed.

Property records show 2534 Morse LLC, led by Jonathan Bernstein, sold the site. It was on the market with Koniver Stern Group brokers David Spitz and Jordan Gimelstein. They also represented the buyer.

The Bernstein-led entity acquired the property in 2015 for [\\$10.8 million](#).

The property includes a 19,500-square-foot building on 24,000 square feet of land with about 325 feet of street frontage. It's zoned for an eight-story building, which could go up to 12 stories with bonuses. As of right, about 82 residential units or 165 hotel keys could be built with a project of up to 140,800 square feet, according to marketing materials.

Hidary said that Hidrock was attracted to the property because of the flexibility it offers in the short-term, as well as a future development site. The firm hired Andres Nava of Metro 1 to lease it out to office and/or retail tenants. It is vacant.

"We're going to improve the property, rehab it and rent it out," Hidary said.

Jason Krane of Ackman-Ziff is arranging financing from [Metropolitan Commercial Bank](#).

Hidrock has owned office, retail and industrial real estate in South Florida over the past 25 years with plans to buy more properties in the future, Hidary said.

[Finvarb](#) said it marks the third collaboration between the two firms. They partnered to develop two completed hotels in New York. This deal is also Aventura-based Finvarb's "first foray into Wynwood," he said.

Listing brokers Spitz and Gimelstein said there were a number of offers for the [Wynwood](#) site.

The property was listed in the first quarter and went into contract by the second quarter. Both said bidders were attracted to the on-site parking, with more than 22 spaces, as well as to nearby development.

[LIVWRK](#), a Brooklyn-based development firm, recently closed on a 2.5-acre assemblage at 2400 and 2500 North Miami Avenue, next door to Hidrock and Finvarb's site. [Office tenants](#) have also flocked to the neighborhood.

