

## Hidroock Properties Pushes Forward With North Miami Beach, Wynwood Projects

New York developer [Hidroock Properties](#) is moving forward with plans for a 635K SF mixed-use development in North Miami Beach, the first of a trio of projects it has in the pipeline that would bring almost 1,000 new



**Hidroock has submitted the site plan for a 20-story, 378-unit apartment building that includes a 485-space parking garage and roughly 15K SF of retail.** The project, dubbed The Helios, would span 635K SF at 1700 NE 164th St.

Hidroock, which has developed \$2B worth of projects in New York and Florida, bought into the project three months ago in a partnership with Argentine developer Grupo Portland, which acquired the 1.2-acre site for \$2.3M in 2021, [The Real Deal reported](#).

The building would have amenities including a pool deck, a dog park on the ninth floor, a podcast room, storage lockers and potentially a golf simulator, and a dog sky park are slated to be offered plus a pool deck and 200 rentable lockers for tenants.

Hidroock Properties principal Eddie Hidary, who runs the firm alongside his brother, [Abie Hidary](#), said the property's location close to fast-growing neighborhoods like Aventura, Sunny Isles Beach and Wynwood drew the firm's attention.

"We saw it as a gap of an area that really has a lot more upside," Eddie Hidary said. "People have been priced out of those other areas."

Hidroock is active in those buzzy areas, too. It is partnering with Robert Finvarb Cos. on a restaurant and bar in Wynwood as well as a 12-story, 123-unit apartment complex at the corner of North Miami Avenue and 26th Street, Abie Hidary said.

"A really cool thing [about] that building, we're going to have an amenity room on every floor, and we're going to rotate different amenities amongst the 12 stories of the building," he said.

In the Miami Arts and Entertainment District, a little south of Wynwood, Hidroock is partnering with Lndmrk Development on a 400-unit building at 1601 North Miami Ave.

Hidary got its start in New York, and its specialty has been developing hotels. But the city, and especially its hotel market, were clobbered during the pandemic, and Hidroock has faced some distress as a result.

The company is facing foreclosure on a hotel development site at 140 Fulton St. in Manhattan's Financial District after



its lender accused it of defaulting on a \$33M mortgage, [Crain's New York Business reported in September](#). It lost control of a timeshare hotel it developed in Midtown in 2020 after a mezzanine lender foreclosed on it, [The Real Deal reported](#). Hidroock contested both of those actions in the courts.

After those experiences, Abie Hidary said the company is taking on less debt on its Florida projects, and will be "much more selective" with developing new hotels.

"We're gearing more towards multifamily," Eddie Hidary said. "It's historically always been a much stronger asset class that has weathered different economic environments much stronger than some other property types over the years."

The company now has five active projects in Miami, but despite controlling multiple sites in New York, it isn't moving forward on any at the moment.

"The New York market doesn't have the same dynamics that you have in Florida right now with population growth," Eddie Hidary said.