

Business / Tourism

# Affiliate of Eden Roc Miami Beach owner buys Fort Lauderdale parcel for \$9.6 million



A company tied to the owner of the Eden Roc Miami Beach has purchased property in Fort Lauderdale for \$9.6 million, which was previously earmarked for a AC Hotel by Marriott, as pictured. (Douglas Elliman Florida)



By **Arlene Satchell**

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**A** company tied to the owner of high-end hotels like the Eden Roc Miami Beach has purchased property in Fort Lauderdale for \$9.6 million, **Broward County** property records show.

The almost 1-acre, three-lot parcel near the beach was previously earmarked for a 175-room, 10-story AC Hotel by Marriott, which city commissioners had approved in November.

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On Tuesday, it was unclear what the change in ownership will mean for the hotel plans.

Dan Teixeira, vice president of business development at Douglas Elliman Florida, the original assembler of the parcel, said the previous developer OTO Development of Spartanburg, S.C., had up until July 1 to close on its contract for the property, but instead opted to drop out for undisclosed reasons.

OTO, which had been under contract for the parcel since October, owned the entitlement or development rights for the site, said Teixeira, who brokered the recent property sale on behalf of three separate owners.

Teixeira said he was not privy to details of the entitlement transaction between OTO and KW Alhambra Property LP, which acquired the property that included 3017, 3021 and 3029 Alhambra Street behind the Casablanca Cafe, property records show.

Property transfer deeds recorded between June 30 and July 1 list the mailing address of KW Alhambra as 848 Brickell Ave., Suite 1100, which is the Miami headquarters of Key International. They also reveal the Alhambra Street lots sold for \$2 million, \$3.8 million and \$3.76 million, respectively.

"[The land deal] had been lingering for a while, but it did finally close, and I'm excited for the future of the property under Key International," Teixeira said. "The ultra-luxurious caliber of their Nobu Hotel at Eden Roc in Miami lends me to believe this new project will be stunning and an important addition to the burgeoning Fort Lauderdale luxury hotel market."

Dan Mathason, a vice president at Key International, on Tuesday confirmed the Miami real estate company had purchased the Fort Lauderdale parcel but said it was in no hurry to develop it.

Meanwhile, OTO officials did not respond to requests for comment on the project.

Key International, which was founded in the 1970s by architect Jose Ardid, specializes in acquiring and developing high-end commercial and luxury residential properties in the United States and Spain, including hotels, condominiums and office complexes.

In addition to the Eden Roc Miami Beach, its U.S. portfolio of hotels includes the Marriott Stanton South

Beach and a 175-suite Embassy Suites St. Augustine that is under development and expected to open in 2017, according to its website.

Key International is also a partner with Jorge Perez's Related Group on the 40-story, 342-unit Hyde Beach House Hollywood condo-hotel development along Hollywood beach, which is scheduled for completion in 2018.

KW Alhambra's land acquisition is the latest in a string of hotel sale transactions this year in Fort Lauderdale's central beach district, as the area continues to attract keen interest from real estate investors and developers.

Among the small hotels and motel properties changing ownership in 2016: the Drift Hotel on Alhambra Street, which sold for \$3.3 million; and a three-motel property on Bayshore Drive that was under renovation by an outfit led by Swedish developer Par Sanda, which sold for \$12.1 million. Farther south along Fort Lauderdale beach, the Sea Beach Plaza and Blarney Castle motels on Harbor Drive traded for \$5.75 million and \$3.6 million, respectively.

More Miami-based developers are now viewing Fort Lauderdale's central beach area as an up-and-coming South Beach and are bullish about acquiring and developing land there because of the potential for strong appreciation of their investments, Teixeira said.

"I'm working with more and more Miami-based developers looking to invest in Fort Lauderdale," said Teixeira who is also the listing agent for The Wave on Bayshore. That 11-story, 18 unit luxury residential condo is being developed by New York-based Oaktree Management.

"As a longtime resident and property owner in Fort Lauderdale's central beach, it is an exciting time to see quality developers from Miami and New York putting their stamps here," he said.

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