



BUSINESS

Midtown Miami is on the cusp of major growth. Now it's getting a luxury hotel.

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Hyde hotel in Midtown Miami signals neighborhood's growth

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Next month, a swanky new hotel will debut in Midtown Miami, signaling what's likely to be the start of a transformation for the downtown Miami corridor that, until only last year, was a lodging desert.

The addition of a condo/hotel project, Hyde Suites and Residences Midtown Miami, speaks to the growth of Midtown, which sits between the trending neighborhoods of Wynwood and the Design District.

Until last year, the area had no hotels and only a smattering of motels, though it was growing as a retail and real estate destination. In the last eight years alone, the population of Midtown has increased by about 50 percent, according to the Miami Downtown Development Authority.

Then in April 2017, a 151-room Hampton Inn opened at 3450 Biscayne Boulevard — the area's first major hotel. This June, the 32-story Hyde will open, with 60 hotel suites and 410 luxury condos at 3401 NE First Ave. The project is the second condo/hotel for the Hyde brand, developed by The Related Group and hospitality company sbe, the team behind Hollywood Beach's 42-story Hyde. Dezer Development also worked on the Midtown Hyde.



The lobby at Hyde Midtown serves both condominium residents and hotel guests.

Hyde Suites and Residences Midtown Miami

"Midtown is a very interesting location," said Carlos Rosso, president of the condominium development division at The Related Group. "It's a really consolidated neighborhood with big sidewalks, with great ground for retail. Mid-priced shops and supermarkets make it a really nice neighborhood to live in. It's why people have continued to move and buy in Midtown."

They've started traveling there, too. According to the Greater Miami Convention and Visitors Bureau, which only started tracking visits to Midtown in 2015, nearly 4 percent of all visitors to Miami-Dade last year stopped in Midtown, the neighborhood's highest figure yet. Its neighbors, Wynwood and the Design District, also saw growth. Nearly 17 percent of visitors went to Wynwood — almost twice as many as in 2016 — and 5.6 percent visited the Design District.

Location is a major draw for developers. Midtown offers travelers connectivity to downtown Miami and Miami Beach — but for a lower price. For the Hampton Inn, which has a year of being in Midtown under its belt, owner Bo Ashbel said those two factors are key to attracting visitors.

Exterior rendering of the Hampton Inn & Suites Miami Midtown, which opened in April 2017.

Hampton Inn & Suites Miami Midtown

"It's a very convenient place to stay. They are beginning to realize that there is a lot more to offer there and there is some pricing advantage, staying with us as opposed to staying in Brickell, which is quite pricier — and we have a brand new product," he said. Rooms at the Hampton Inn in early June, for instance, start at \$155.

Ashbel is betting on Midtown's success, so much so that he's developing a second hotel, a 153-room AC Hotel by Marriott, which has already broken ground. It will open in fall 2019. Ashbel said other developers are in talks to build two or three more hotel projects in Midtown.

"What we are seeing already is a number of the neighboring properties to us, including those on our block, that are undergoing major renovations to reposition their own properties and upgrade them," he said. "You are beginning to see the ripple effect. It reinforces the notion that this will become a legitimate submarket."

The addition of the luxury Hyde will also play a major role. The development features condos between 760 and 1,868 square feet and a whole host of amenities, including on-demand housekeeping, a theater, a kids room, a state-of-the-art gym, tennis and bocce courts, and a heated pool and spa. On the ground level are 20,000 square feet of retail space.

The living room in a three-bedroom condo unit at the Hyde Midtown.

Hyde Suites and Residences Midtown Miami

The 32-story tower was designed by local firm Arquitectonica with interiors by David Rockwell, plus a curated selection of art from Mexican artists Bayrol Jimenez and Omar Barquet, Portuguese street artist Alexandre Farto and Danish artist Malene Landgreen.

Hyde has not yet announced the hotel's room rates, but weekend rates in the Hollywood Beach Hyde in early June start at \$263 a night. More than 94 percent of the residences at the Midtown property, which run from about \$400,000 to \$2 million, are already sold.

"We think that there are urban explorers that love hotels that are off the grid and we saw that this project had the right scale to appeal to them," Rosso said.