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SOUTH FLORIDA



Related, BH pay \$22M for second Diplomat Landings dev site in Hollywood

Joint venture is planning a 500-unit condo-hotel adjacent to Diplomat Beach Resort



Related Group and **BH Group** are in full control of two waterfront development sites in Hollywood, after paying \$21.5 million for the second parcel. The joint venture acquired a 5-acre site at 3451 South Ocean Drive, adjacent to the oceanfront Diplomat Beach Resort, according to a source familiar with the deal. The purchase also includes a marina and 62,000 square feet of existing retail space on the ground floor of two interconnected garages known as Diplomat Landings. The garages are next to the development sites along the Intracoastal Waterway. Jaret Turkell and Omar Morales with Berkadia represented the seller, a joint venture between Honolulu-based Trinity Investments and Credit Suisse, which owns the 1,000-room resort at

3555 South Ocean Drive and the garages.

Coconut Grove-based Related, led by Jorge Pérez and his sons Nick and Jon Paul, and **Aventura-based BH, led by Liat and Isaac Toledano**, are proposing a Hilton-branded, 42-story tower with 500 condo-hotel units on the 5-acre site. Rooms/units would range from 590 square feet to 1,275 square feet, representing a mix of one- and two-bedroom suites. In August, Related and BH paid \$30 million for the other site where the partnership is planning a 38-story high-rise with 350 condos. That parcel is at 3210 South Ocean Drive. The same month, the Hollywood City Commission approved a site plan for the condo project, as well as an amended master plan for the two proposed developments. In February, Trinity and Credit Suisse bought the Diplomat Beach Resort and the Diplomat Landings assemblage for \$835 million, marking the largest hotel deal of 2023.

Related and **BH** are partnering on several South Florida projects. In September, the two firms joined forces with Boca Raton-based Pebb Enterprises to acquire Ocean Walk on Singer Island. The trio paid \$19.2 million for the ground lease on the 10.5-acre oceanfront retail plaza. Related and **BH** are also co-developing a nine-building multifamily and retail complex in Plantation; as well as Icon Aventura, a 26-story mixed-use tower in Aventura that will have 275 condos, 20 workforce apartments and 12,000 square feet of retail.