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## Goldman Sells Iconic Park Central Hotel

By [Jennifer LeClaire](#) | Miami

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Park Central Hotel

MIAMI—The iconic Park Central Hotel has changed hands. **Goldman Properties** affiliate **Ocean Drive Associates** sold the South Beach landmark to **Park Central Partners, LLC**, an entity led by Houston developer/hotelier **Giorgio Borlenghi**, **Rodolfo Misitano**, CEO of European fund **Optimum USA Property I**, and local businessman **Ricardo Tabet**.

**Gregory Rumpel** of **Jones Lang LaSalle** arranged the transaction. **J. Don Wasil** and **Alex Tachmes** of the law firm **Shutts & Bowen, LLP** represented the seller. **Jonathan Beloff** of **Beloff, Parker, Jacobs** represented the buyer. Financial terms of the deal were not disclosed.

"During the last decade Miami has expanded its infrastructure, built strong ties to international trade and positioned itself as an international tourist destination," says Rumpel. "The market roared back from the downturn reeling in the investment community with it."

Park Central was Goldman Properties' **Tony Goldman**'s first purchase on South Beach 27 years ago. Goldman restored the hotel to its original beauty, then went on to renovate other dilapidated art deco properties on South Beach.

"The sale of the Park Central is poignant for us," the Goldman family says. "It was the first piece of the mosaic that Tony assembled on South Beach. The Park Central was, and always will be, a part of our DNA."

The Goldman family went on to describe Park Central as part of the fabric of Ocean Drive's history. They predicted the hotel will continue to set the standard for art deco authenticity and South Beach hospitality.

"Miami's economic momentum continues to catch the eye of the investment community, who are hungry for strong yields," Rumpel says. "We expect that private equity funds will be the big buyers in the year ahead in an effort to put capital to work to work in this growing market."

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Jennifer LeClaire has been covering the real estate industry for the past decade. Her credits include the New York Times, Associated Press, Florida Real Estate Journal, The Real Deal magazine and many others. Jennifer is based in Hallandale Beach, FL. Contact Jennifer LeClaire.  
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