



Galbut family sells Ocean Drive hotel for \$28M

Menin Hospitality previously managed the hotel

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Companies tied to Russell Galbut's Crescent Heights sold the Bentley Hotel on Ocean Drive for \$28 million.

Ocean & 5th Commercial LLC, led by Shadi Shomar, acquired roughly the majority of the condo-hotel units and the ground-floor retail at 510 Ocean Drive. Shomar's Sunnyside Hotels & Resorts is now managing the property, according to its website. Sunnyside is a full-service vacation rental and property management company in Miami.

Records show JKR Bentley Holdings LLC and related companies managed by Galbut, Jared Galbut, Marisa Galbut and Abraham Galbut sold the units. Menin Hospitality, led by Jared Galbut and Keith Menin, previously managed the property.

In a profile of Russell Galbut in The Real Deal's summer issue, the Crescent Heights developer announced he was working with developer Harvey Hernandez to build Airbnb-branded residences in Miami. The first project, a hotel-condo development called Natiivo, will be built at 190 Northeast Sixth Street in downtown Miami.

Marcus & Millichap's Drew Kristol, Kirk Olson and Joseph Thomas represented the seller of the Bentley, whom they declined to name. Kristol and Olson also brought the buyer, who Marcus & Millichap also declined to identify.

The hotel is on the corner of Ocean Drive and Fifth Street, near Lummus Park. TGI Fridays leases the ground floor, along with two local restaurants, a cafe and Italian restaurant, all totaling about 8,900 square feet of space. The hotel features a rooftop pool, Jacuzzi and deck. The building was built in 1939, according to a release.

The off-market deal took about eight months to close because of how it was structured. The buyer plans to renovate the property and restore it to its original pristine condition, Kristol said.

"It's very rare that a location like this is available, and having that much ground floor retail is obviously an added bonus," he added.

– Katherine Kallergis