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## Diplomat resort hits market for \$1B — more than twice what it fetched in 2014



The Diplomat Beach Resort in Hollywood is on the market and could draw as much as \$1 billion, [according to Bloomberg](#). That's more than double what it sold for in 2014.

Thayer Lodging Group, a subsidiary of Toronto-based Brookfield Properties, purchased the 998-room hotel at 3555 S. Ocean Dr., [for \\$460 million in 2014](#). In 2014, then-managing director of Thayer, Shai Zelering [told the Herald](#) that The Diplomat was an “obvious buy.” Thayer gave the hotel a \$100 million renovation and converted it from a Westin to a [part of the Curio Collection of Hilton Worldwide Holdings Inc.](#)

Now Thayer is selling and could score big. Thayer did not respond to a request for comment about the sale.

The sale decision comes at a time when Florida's hospitality market is outperforming the overall U.S. hotel market, [Bloomberg reported](#).

Boaz Ashbel, managing director of Aztec Group focused on hotel acquisitions, said domestic and foreign investors continue to be interested in South Florida hotels, especially oceanfront resorts. “You're dealing with a resort that really competes,” he said. “This is not the type of property that can be easily duplicated. It gives you a great deal of notoriety; investors like the sex appeal that kind of an asset can bring.”

The Diplomat was first opened in 1958 as an icon of Broward's hospitality industry. It was shuttered in 1991 after falling into disrepair and demolished in 1998. A new 39-story tower and resort opened in 2003.

Nearby, the separate Diplomat Golf Resort and Spa at 501 Diplomat Pkwy. in Hallandale Beach, also opened in 1958, [is due to be transformed into the SLS Resort Residence & Marina Hallandale Beach](#). SLS acquired that property in November 2018.