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Washington Heights to get its first hotel

A 54-room property on 168th Street will cater to the neighborhood's hospitals and the many people looking to stay near loved ones.

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Washington Heights will get its first hotel next year, a 54-room property that will cater to the medical community in the neighborhood, which is chock-full-of hospitals.

The \$22 million project will be celebrating its groundbreaking at 514 W. 168th St. on July 30.

"There has long been a need for a hotel in this area where patients' families can stay," said Kenneth Knuckles, chief executive of the Upper Manhattan Empowerment Zone, which is providing \$1.1 million of the debt.

Moinian Group's director of development, Oskar Brecher, is the borrower and developer of the project along with Ari Sherizen, a former Moinian executive. UMEZ had been working with the partners on the deal for more than a year.

The New York City Regional Center, which provides economic development loans in high unemployment areas, is lending the developers \$17.5 million. The developers have already purchased the land, a vacant lot that had been used for parking, and are sinking \$2.2 million into the hotel's construction.

The hotel does not yet have a name, but it will likely be a brand such as a Hampton Inn or Holiday Inn and it is expected to be completed in 2014.

"It is only the second hotel to be built north of 110th Street," said Mr. Knuckles, referring to the Aloft Harlem hotel that opened a couple of years ago.

The developers could not be reached for comment.
