



Exterior shot of the Yotel New York Times Square hotel. - YOTEL

## REAL ESTATE NEWS

# This micro-unit hotel company is bringing tiny condos to Miami

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Yotel, the British chain of airport and city hotels known for small, affordable rooms decked out with high-tech, luxury features, is getting into the condo-hotel business — and launching one of its new hybrids in Miami.

[YotelPad](#), a joint venture between Aria Development Group and the Kuwait-based AQARAT real estate company, will be a 30-story tower located at 227 NE Second St. offering 250 Yotel-branded hotel rooms (or “cabins,” as the company calls them) and 208 condos ranging in size from 425 square-foot studios to 700 square-foot, two bedroom units.

Prices start at \$250,000. Condo owners will be able to rent their units on a short-term basis and can choose to participate in a rental program administered by Yotel.

“Downtown Miami is emerging as a high-energy place to live, shop and work,” said David Ardit, principal of Aria Development Group, whose other South Florida projects include the 321 Ocean luxury condo on South Beach and the Vista 12 workforce housing building in Little Havana. “With YotelPad Miami, we are meeting the strong demand for service-oriented, urban-chic apartments.”

Yotel launched in 2007 with hotels at London’s Gatwick and Heathrow Airports, catering to international business travelers looking for a night’s sleep between connecting flights. In 2011, the company expanded into the in-city hotel industry with Yotel New York, a 713-room hotel just west of Times Square that uses the luxury micro-unit model of high-end features (bespoke Serta gel mattresses, smart TVs and mood lighting) inside smaller spaces.

Because of the small size of their rooms, Yotel hotels are able to offer rates that are much lower than the market standards: In New York, for example, a premium room with a queen bed goes for \$135 per night (in December 2016, the average overnight accommodation cost in [New York City](#) was \$347, according to Statistica).

“With our vast industry experience in mixed-use developments and established track record in the global hospitality market, we look forward to successfully delivering one of the first YotelPad projects in the world,” said Fahad Al-Shamlan, Vice President of Investments & Acquisitions for AQARAT. “We see great synergy in combining the innovative, high-design elements of the Yotel brand with modern, urban residences in a city like Miami.”

The Miami location was one of five YotelPads announced Tuesday. Other locations include Park City, Utah, Dubai and the Geneva Lake region.

OneWorld Properties will serve as the broker for the YotelPad condos. Completion is scheduled for 2020.



Interior shot of one of the micro-unit hotel rooms at the Yotel New York Times Square location. YOTEL