

January 16, 2018

## David Arditi, Kuwaiti partner unveil new plans for Yotel project in downtown Miami

*Yotel-branded condos start at \$250K*

By [Katherine Kallergis](#) | January 16, 2018 03:30PM



*Rendering of the Yotel project in downtown Miami, David Arditi and Fahad Al-Shamlan (Credit: Aria Development Group)*

Aria Development Group and Kuwaiti company AQARAT are going residential with their Yotel development in downtown Miami. Four years after first launching plans for a Yotel tower on the site at 227 Northeast Second Street, the joint venture is unveiling YotelPad, a residential Yotel-branded project. The 30-story building will have 208 residential units and 250 Yotel “cabins.” The company also has airport hotels, called YotelAir, and Yotels, which are traditional micro hotels.

The Miami property will be the first YotelPad on the East Coast, according to a press release. Unit owners will be able to participate in a short-term rental project, David Arditi, principal of Aria, said in the release. [The Yotel](#) was originally expected to open in 2017, according to published reports.

Prices will start at about \$250,000. OneWorld Properties is handling sales of the units, which will range from 425-square-foot studios to 700-square-foot two-bedrooms, according to the project's website. The condos will have floor-to-ceiling glass doors, terraces and high-end flooring and lighting. OneWorld Properties, led by Peggy Fucci, will handle sales. The firm is also handling sales of the nearby Paramount Miami Worldcenter.

The building will also include a sky lounge with a game area, living room with a fireplace and a chef's kitchen and private dining area. Owners and hotel guests will have access to bike storage, a coffee bar, restaurant and bar, fitness center, co-working space, a lounge, pool deck and pet spa.

Last year, Miami's Urban Design Review Board [approved changes](#) that will reduce parking at the development site by 30 percent and shrink setbacks around the new building. The board also signed off on the developers' request to locate parking for the condo residents in nearby garages within 1,000 feet of the proposed hotel, and granted an 8 percent increase in the development's lot coverage.

The site is located on a vacant lot near a Metromover station and Miami Dade College. Property records show NE 2nd Acquisition bought the site for \$5.5 million in 2013.

AQARAT, one of Kuwait's largest real estate companies, has ties to the Al-Bahar family. Both Al-Bahar Group and AQARAT are Yotel shareholders, according to hotel company's website. Talal Jassim Al-Bahar, Yotel chairman, also chairs International Financial Advisors KSCP, one of the biggest investment companies listed on the Kuwait Stock Exchange.

Arditi was not immediately available for comment.