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Commercial Real Estate

YotelPad Miami developer nabs \$76M construction loan



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The developer of the YotelPad condo and hotel in Miami secured a \$76.25 million construction loan to provide funds needed for completion.

Little Rock, Arkansas-based Bank OZK (Nasdaq: OZK) provided the mortgage to NE 2nd Acquisition LLC, a joint venture between Aria Development Group and AQARAT, a Kuwaiti real estate company. It covers the project at 227 N.E. Second St.

The developers [broke ground on YotelPad in January](#), when it was over 50 percent pre-sold. It could be completed by early 2021.

In a new statement, the developer said YotelPad is 75 percent pre-sold. More than 46 percent of the buyers are from Mexico and China, and many others come from South America.

The 31-story tower will have 231 condos and 222 hotel rooms. The condos will range from 417-square-foot studios to 708-square-foot units with two bedrooms. They are priced \$300,000-\$500,000.

The units are fairly small compared to many condos in downtown Miami. YotelPad condo owners will be allowed to engage in short-term rentals or to lease their units to the hotel operator, which could make them attractive to investors.

Amenities at YotelPad will include a gourmet matcha bar, a restaurant and bar, a fitness center, a co-working space, a lounge, a pool and a pet salon. Each condo will also come with a storage unit.

The project was designed by Stantec. OneWorld Properties is the broker.

“Reaching this sales milestone speaks to the strength of the Yotel brand and the strong international network we have tapped. Sales at this rate is not something you see in Miami every day,” said [Peggy Olin](#), CEO of OneWorld Properties. “We are thrilled to continue leveraging new international markets looking to invest in Downtown Miami.”