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Commercial Real Estate

YotelPad breaks ground in Miami on its first condo/hotel on East Coast



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The YotelPad condo and hotel project has broken ground in downtown Miami, marking the trendy hospitality brand's first condo on the East Coast.

Aria Development Group and AQARAT, a Kuwaiti real estate company, are building the 31-story tower at 227 N.E. 2nd St. It 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.

The YotelPad will incorporate three Techi robot butlers to perform services such as delivering beverages, food and gifts.

"The innovative Pad concept, with its clever and adaptable floorplans and flexible rental options, is being received with great enthusiasm by local and international buyers alike," [David Ardit](#), principal of Aria Development Group, said. "We are excited to forge ahead with construction and bring this highly anticipated project to life."

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.

The developers said YotelPad Miami is over 50 percent pre-sold. OneWorld Properties, the broker of the project, said over 40 percent of the buyers are investors from Mexico and China, with South American countries such as Argentina and Colombia also contributing many buyers.

"Our team has sold over 18 units per month over the last six months – that is 111 units and counting," said [Peggy Olin](#), president and CEO of OneWorld Properties. "This is something we have not seen in Miami in a long time. Buyers understand the value and freshness of the Yotel brand and are looking for flexibility and a prime location."

The developers expect to complete the project in early 2021. The developers have yet to announce a general contractor.