



UNDER EMBARGO UNTIL JANUARY 31, 2019

## **Aria Development Group Breaks Ground on YOTELPAD Miami**

*This is the first development in South Florida to reach the 50 percent sold mark in only six months*

**MIAMI - (January 31, 2019)** – Today, [Aria Development Group](#), a New York and Miami-based real estate investment and development company, along with joint venture partner, [AQARAT](#), one of Kuwait's leading real estate companies, celebrates the groundbreaking of [YOTELPAD Miami](#). The mixed-use hotel and residential development will be located in Downtown Miami. Slated for completion in early 2021, this will be the first YOTELPAD on the East Coast.

After coming to market in June of 2018, YOTELPAD Miami's sales and marketing team, [OneWorld Properties](#), led by Peggy Olin, has successfully sold more than 50 percent of its residences within just six months. The team's success is a result of their dedication and perseverance, as well as their deep knowledge and experience internationally and locally within the Miami market.

The development's attractive short-term rental options without any restrictions and leaseback program offers owners flexibility. The minimalistic product is increasingly popular among buyers looking for efficiently-sized units with attainable price points in the \$300,000–\$500,000 range.

"Our team has sold over 18 units per month over the last six months – that is 111 units and counting. This is something we have not seen in Miami in a long time," said Peggy Olin, president and CEO of OneWorld Properties. "Buyers understand the value and freshness of the YOTEL brand and are looking for flexibility and a prime location. Miami serves as a significant gateway to global markets and has one of the largest financial districts in the U.S. Our team was able to take all the incredible elements of this project and the Downtown area to deliver the right product for this market."

More than 40 percent of the development's buyers are investors from Mexico and China with a substantial amount of investors also coming from Argentina, Colombia and other South American markets. OneWorld Properties has been dominating the international real estate market for more than 10 years with over \$3 billion in residential sales. Overall, transactions from international buyers account for 80 percent of the firm's sales of U.S. properties.

"The realization of YOTELPAD is a major milestone for Downtown Miami," said David Ardit, principal of Aria Development Group. "It's the first time a global hospitality brand will offer luxury living at an attainable price point. 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. We are excited to forge ahead with construction and bring this highly-anticipated project to life."

Upon completion of the project, YOTELPAD Miami will incorporate three Techi robot butlers capable of delivering beverages, food, gifts, documents and more. Raising the standard for residential amenities, two robots will be available to residents and one will be designated to guests of the hotel. The robots can be programmed to speak a variety of languages, dialogues and play digital files with music and voice recordings. Other amenities include: concierge services, secure bike storage, gourmet matcha bar, full-service restaurant and bar with outdoor seating and private dining, state-of-the-art fitness center, co-



working space, a lounge, pool deck and pet salon. In addition, each PAD will come with a dedicated storage unit. [Stantec](#), one of North America's premier architecture, interior design, and engineering firms, is the lead architect and interior designer for the project.

"We are thrilled to render our unique integrated services at Miami's first YOTEL brand," said Adriana Jaegerman, senior principal, Stantec's Miami office. "The building's modern, stylish architecture and sophisticated interiors will make a bold design statement in downtown Miami."

The new YOTELPAD concept falls under the YOTEL umbrella, the successful brand known for its cleverly designed affordable luxury hotels in New York, Singapore, Boston and San Francisco as well as YOTELAIR properties around the globe. Over the last year, the brand has announced 18 new locations in countries around the world including the U.S., Portugal, Switzerland, Holland, Turkey, Istanbul, and Dubai. Its recent expansion solidifies the brand's global success in its ability to optimize space through adaptable design and smart technology in every city they reach.

"As global experts in the residential real estate market, we believe in YOTEL's new 'live smarter' PAD concept," said Fahad Al-Shamlan, vice president of Investments & Acquisitions for AQARAT. "Our partnership with Aria Development Group on this project will transcend the boundaries of luxury in high-end resort destinations for the modern person."

The mixed-use development will boast 231 residential units (PADs) and 222 hotel rooms (cabins) along with carefully cultivated floorplans and integrated living designs for an urban-chic lifestyle. The development will offer studios, one- and two-bedroom residences with prices starting in the \$300,000 range. For more information about YOTELPAD Miami, visit [www.yotelpadmiami.com](http://www.yotelpadmiami.com).

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#### **About Aria Development Group**

Aria Development Group is a real estate development and investment firm with holdings in New York City, Washington, DC and Miami. Aria was founded in 2009 by partners David Arditi, Joshua Benaim and Timothy Gordon. Since its founding, Aria has grown assets under management to \$300 million. The firm marries a classic value investment strategy with the real estate principles of location, scarcity, and beauty. Aria focuses on building and acquiring premier multifamily and mixed-use properties. Aria holdings and projects include 321 Ocean in South Beach, The Bond in Washington DC and 465 Pacific in Boerum Hill, Brooklyn NY.

#### **About YOTEL**

Inspired by the luxury of first-class travel and uncompromisingly designed around guests, YOTEL takes the essential elements of luxury hotels into smaller, smart spaces and deliver extraordinary value and a sense of community with areas for co-working, social gatherings and exercise in sought after locations. Premium Cabins include YOTEL's signature adjustable SmartBed™ with rejuvenating rain showers and SMART TVs, multi power and USB points and easy connectivity.

YOTEL currently operates four airport hotels in London Gatwick, London Heathrow, Amsterdam Schiphol and Paris, Charles de Gaulle and three city centre hotels in New York, Boston and Singapore. YOTEL is expanding rapidly with new projects under development globally, including Istanbul New Airport, San



Francisco, Singapore Changi Airport, London, Edinburgh, Glasgow, Geneva, Amsterdam, Miami, Dubai, Mammoth, Park City, Porto and New York Long Island City.

YOTEL's major shareholders include a controlled affiliate of Starwood Capital Group, the Talal Jassim Al-Bahar Group, United Investment Portugal and Kuwait Real Estate Company (AQARAT).

YOTEL was created by YO! founder Simon Woodroffe OBE, who inspired by first class travel, translated the language of luxury airline travel into a small but luxurious cabin ([www.yo.co.uk](http://www.yo.co.uk)).

Visit [www.yotel.com](http://www.yotel.com) for more information.

**About AQARAT:**

AQARAT (Kuwait Real Estate Company K.P.S.C.) is one of Kuwait's leading real estate companies. The company was the first real estate company to be listed on the Kuwait Stock Exchange, and has a forty year track record delivering value to its customers and stakeholders through integrity and innovation. The company pioneered a multitude of concepts in the local market which included Kuwait City's first mixed-use urban development, the country's first luxury seafront residential complex as well as its first public private build-operate-transfer development with the Kuwaiti government. Today, AQARAT's global footprint spans throughout the Middle East, Africa, Europe and the United States.

**About Stantec**

Communities are fundamental. Whether around the corner or across the globe, they provide a foundation, a sense of place and of belonging. That's why at Stantec, we always design with community in mind. We care about the communities we serve—because they're our communities too. We're designers, engineers, scientists, and project managers, innovating together at the intersection of community, creativity, and client relationships. Balancing these priorities results in projects that advance the quality of life in communities across the globe. Stantec trades on the TSX and the NYSE under the symbol STN. Visit us at [stantec.com](http://stantec.com) or find us on social media.

**Media Contact:**

Vanessa Alfonso

Levy Public Relations

[vanessa@levypublicrelations.com](mailto:vanessa@levypublicrelations.com)

305.764.3370 x212