

Marriott-branded hotel to break ground in Midtown Miami



An AC Marriott Hotel will break ground in Midtown Miami after the developer secured a \$21.3 million construction loan.

Weston-based Florida Community Bank (NYSE: FCB) awarded the mortgage to Midtown Lodging 2 LLC, managed by [Boaz Ashbel](#) of Miami-based [Aztec Group](#) and [Nikhil Desai](#) of Tennessee-based 3H Hospitality. The developer acquired the 18,723-square-foot site at 3400 Biscayne Blvd. for \$1.25 million in January and demolished a 34-room hotel there.

The AC Marriott Hotel was approved for 153 rooms and will include a fitness center, a restaurant, a bar/lounge, meeting space, and a pool. It was designed by Kobi Karp.



Aztec Group said the hotel should be completed in mid 2019. Ashbel arranged the deal.

“We are currently at a point where landing a hotel construction loan, even in strong hospitality markets like Miami, poses a challenge,” Ashbel said. “Despite that, this product offering – with its strong brand affiliation and highly-visible location, defies the odds. With a financially strong and experienced borrower, there was little doubt of securing favorable financing terms. The AC Marriott Hotel will represent a welcomed addition to the Midtown market.”

The new hotel will be situated between the Shops of Midtown and the Design District. It’s also near the [Julia Tuttle Causeway](#) leading to Miami Beach. Over 21,000 vehicles pass the spot on Biscayne Boulevard every day.