

## Totalbank funds construction loan for Comfort Inn & Suites Miami Airport in Miami Springs



Totalbank provided a \$15.22 million construction loan to build a Comfort Inn & Suites just north of Miami International Airport.

The Miami-based bank awarded the mortgage to 665 Mokena Partners LLC, managed by [Joseph Marin](#) in Miami Springs. It covers the 32,090-square-foot site at 665 Mokena Drive in Miami Springs.

The loan was brokered by Boaz Ashbel of [Aztec Group](#).

The developer obtained approval to build a 120-room hotel there, which will include a pool, fitness room, a business center, and meeting space. It acquired the property for \$2.08 million in 2015 and plans to demolish the 27,893-square-foot office building.

The hotel should be open in mid-2019, Aztec Group said. It will be managed by Travelers Hotel Group.

"It takes a great location in a vibrant submarket and a sponsor as strong as this owner is, with a long and successful track record in the region's hospitality market to get a loan over the finish line," Ashbel said. "The hotel's strong brand affiliation with the Comfort Inn & Suites flag, contemporary design, affordable pricing, and excellent location close to one the nation's busiest international airports will position the property for long-term success."

This mortgage was cross collateralized by Marin's 102-room hotel at 657 Minola Drive, which is a Comfort Suites. It's a franchise of Choice Hotels International (NYSE: CHH).