

Midtown Miami Hotel Lands \$21M Construction Loan

The 153-room hotel—expected to open in mid-2019—will be situated at the corner of Northeast 34th Street and Biscayne Boulevard, a few blocks away from the Shops at Midtown Miami.

Aztec Group has arranged \$21.3 million in construction financing for the development of AC Marriott Hotel, a 153-key hotel in Midtown Miami. Florida Community Bank provided the loan, secured by Aztec Managing Director Boaz Ashbel on behalf of Midtown Lodging 2 LLC.

Located at 3400 Biscayne Blvd., at the corner of Northeast 34th Street and Biscayne Boulevard, the new hotel is scheduled for completion in mid-2019. The location sees traffic counts currently in excess of 21,000 vehicles per day.

Amenities and features

Featuring a glass design, the property will include amenities such as a business center, restaurant and bar/lounge, fitness facility, swimming pool, meeting space, valet parking and guest laundry. 3H Hospitality will manage the property.

“We are currently at a point where landing a hotel construction loan, even in strong hospitality markets like Miami, poses a challenge,” Ashbel said in prepared remarks. *“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.”*

In a recent financing transaction, Aztec Group worked with TotalBank to secure a [\\$15 million loan](#) for the construction of Comfort Inn & Suites Hotel in Miami Springs, Fla. Ashbel facilitated the deal on behalf of an entity led by Steven Marin and Michael Pfeffer.

