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# Miami's first Hyatt Place Hotel brand begins construction

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The construction of Hyatt's first Place Hotel brand in Miami has begun. The 135-room hotel near **Miami International Airport** is expected to open in the fourth quarter of 2014.

The \$21 million Hyatt Place is the brainchild of Miami-based MIA LeJeune LLC, a joint venture led by Coconut Grove-based firm Mayan Properties, **Concord Hospitality** and Travelers Hotel Group.

**Aztec Group**, a Mayan Properties affiliate, recently secured a \$15 million construction loan and raised additional equity for the project, according to a news release. Raleigh, N.C.-based Concord Hospitality will manage the property once open.

"We have been bullish on the Miami International Airport market for the past 20 years and the timing was just right to develop this project," said Mayan Properties Principal [Boaz Ashbel](#). "Hyatt Place has carved a niche in the select service category nationally, yet Miami-Dade is lacking a Hyatt Place property that was built from scratch. Our new hotel's location, amenities, and mid-range price point will appeal to business and leisure travelers looking for a comfortable, convenient and stylish place to stay within close proximity of MIA."

Hyatt Place Hotels is a relatively newish entry into the "focused service" lodging market that's dominated by Courtyard by Marriott and Hilton Garden Inn. Most Place Hotels come with cozy guest accommodations like a decent-sized desk, comfy chairs and a large sectional sofa that lets you spread out. Outside the guest rooms, customers can grab a bite to eat or chat at the lobby's 24/7 cafe.

Construction of the new Hyatt Place comes as Miami cements its ranking among the nation's strongest markets, with 13.4 million hotel room nights sold in 2012, a 2.5 percent increase over the previous year, according to the Greater Miami Convention and Visitors Bureau.

Most of this growth has been triggered by growing activity at Miami International Airport, which

saw passenger arrivals rise from approximately 18.4 million in 2012 to 19.4 million in 2013. The airport recently expanded service to Canada with the addition of WestJet service to Calgary. Earlier this year, Brussels Belgium became the 14th European city with non-stop service to Miami. Qatar Airways, serving the Middle East, will begin four weekly non-stops to Doha, Qatar in 2014.

"The Miami International Airport submarket is experiencing average occupancy rates in excess of 80 percent, which is strong by any measure," said development team member [Steven Marin](#), principal with Travelers Hotel Group. "The development of a new Hyatt Place will raise the quality standards for the airport market and introduce a new top-tier brand that will raise the average daily rates."

Shaun Bevan is the digital producer for the South Florida Business Journal. Stay on top of the latest business news with our free daily newsletter. [Click here to subscribe.](#)