



Aloft Hotel breaks ground near Doral with \$19M loan

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Grass River Property broke ground on its Aloft Hotel project near Doral after securing a \$19.08 million loan from Branch Banking & Trust Co.

The bank (NYSE: BBT) granted the construction loan to 7220 NW 36th Street Investments, an affiliate of Coconut Grove-based Grass River Property. It has started building the 125-room hotel, which will feature a restaurant, banquet halls, a fitness center, a pool, and 271 parking spaces.

The general contractor is Stuart-based Straticon. The developer will tear down an older office building on the 4.9-acre site, which was acquired for \$5.8 million in June 2014. It's just off the Palmetto Expressway.

Grass River Property has made headlines this year by teaming with other firms to buy CocoWalk and the Shops at Sunset Place.

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A 125-room Aloft hotel is under construction at 7220 NW 36th Street in Miami.