

Multifamily Executive

Ytech Makes Multifamily Investments in Miami's North Beach

The firm has finished acquiring 23 contiguous apartment and condo properties.



Courtesy Ytech

Open House Community in Miami Beach, Fla.

By [Scott Sowers](#)

Miami-based Ytech recently announced the \$1.5 million acquisition of an apartment building in the North Beach section of Miami Beach. The building will be folded into Ytech's Open House apartment community, which stretches along three city blocks and is about 10 miles north of downtown Miami.

The acquisition is the final piece in a five-acre assemblage of contiguous investments along the Tatum Waterway. Ytech is attempting to do its part to elevate the North Beach area by investing in property and infrastructure as well as settling fines incurred by past building owners in the neighborhood. Unlike its flashier southern sister, North



Courtesy Ytech

Yamal Yidios, CEO of Ytech

Beach is known for affordable rents and workforce housing.

“As a result of our efforts and those of others, North Beach is experiencing the beginning of a virtuous cycle of economic development,” said Yamal Yidios, CEO of Ytech. “All of this requires responsible growth, and, ultimately, it will result in a vibrant North Beach for people on all rungs of the economic ladder.”

Ytech’s neighborhood acquisitions include 1,000 linear feet of waterfront and resulted from 13 separate transactions. The deals required terminating condo agreements and some multifamily horse-trading in terms of swaps. Amenities in the evolving community include multiple parks, playgrounds, outdoor gyms, and a dog park. About 1,000 residents now reside in buildings that are four blocks from the ocean and offer large living spaces with modern updates, parking, and close proximity to schools.

“Investments like ours are critical for unlocking the widespread social opportunities embedded in any new neighborhood enabled through smart municipal policies and urbanization, binding the need for economic prosperity, environmental stewardship, and social mobility,” said Yidios.

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