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Developer reveals plan for Domus condo/hotel in Miami's Brickell

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Image: Zyscovich Architects

Zyscovich Architects

The Domus Brickell Park condo hotel is planned at 1611 S.W. Second Ave., Miami.

Developer Ricardo Dunin has revealed plans for a condo-hotel in the Brickell neighborhood of Miami that would be a new spin on the model of combining a condo with a hospitality property.

He was one of the earliest condo-hotel developers in Miami, having completed the Mutiny in Coconut Grove and the Sonesta Coconut Grove, among other projects. Several years ago Dunin left Lionheart Capital to form Oak Capital for his own development projects.

Oak Capital has partnered with Peru-based Edificia to form North Development, which will launch the Domus condo/hotel brand.

The developer has proposed Domus Brickell Park at 1611 S.W. Second Ave. The developer, through affiliate North at Brickell II LLC, purchased the vacant lot of 19,850 square feet for \$7 million in 2022. It's located behind the Le Parc at Brickell Condo.

The 12-story condo would feature 171 condo-hotel units, ranging from 330 to 979 square feet and fully furnished. Prices range from the \$400,000s to the \$900,000s.

Amenities at Domus would include a pool, a co-working space, a food and beverage market with wine and specially brewed beers, a wellness center with a steam room and fitness center, and a rooftop pool deck.

Dunin said Domus has many features that differentiate itself from a traditional condo-hotel, and the new crop of short-term rental condos under development in Miami. Over the past few years, there's been a boom of short-term rental condos where unit owners are free to rent the condos as many days as they choose, rent them annually, or live there full-time.

"What we created is a perfected version of a condo-hotel that couldn't exist in the '90s when I started this business because the technology wasn't there," Dunin said.

At Domus, unit owners can rent or live in the units themselves no longer than six months at a time. That means the building is set up for mostly short-term rentals or monthly rentals.

“We are trying to avoid the traditional conflict between owners who want to rent short term and owners who live there full-time, and typically take over the board,” Dunin said.

North Development tapped Hosteeva to manage the hotel, along with the booking system and marketing on over 85 sales channels. If unit owners elect to do daily rentals, they must utilize the program through Hosteeva, Dunin said. Monthly rentals can be booked outside the program, he added.

That ensures guests in Domus will have a high-quality experience, Dunin said. The building manager will screen guests and offer them elevator and room access through a mobile app, he said. Hosteeva will also manage pricing based on real-time market data.

In a traditional condo-hotel, a development company owns the common area of the hotel and charges about 50% of booking fees, Dunin said. Domus will work differently, as the condo association would own the common areas. When a unit is up for daily rental, it would pay 10% to the hotel manager and 5% to the condo association, he said.

“That 5% to compensate the association for the daily rental services is going from one pocket to the other, because it reduces the HOA fees,” Dunin said.

He plans to break ground on Domus in later summer and complete it in 2025. Cervera Real Estate is leading the sales efforts. Miami-based Zyscovich Architects designed the project.

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Brian Bandell

Real Estate Editor - *South Florida Business Journal*