

# THE REAL DEAL

## REAL ESTATE NEWS



*Juan Carlos Tassara of Edifica and Ricardo Dunin with renderings of the project at 1611 Southwest Second Avenue*

## Ricardo Dunin, Edifica plan Domus Brickell Park condo-hotel

Joint venture is under contract to buy a second site nearby, plans other Domus projects

By Katherine Kallergis  
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Oak Capital's Ricardo Dunin and Peruvian firm Edifica plan a condo-hotel development in Brickell, with a second site nearby under contract and more planned.

North Development, a joint venture between Dunin and Edifica, is launching sales of Domus Brickell Park, a 12-story, 171-unit condo-hotel planned for 1611 Southwest Second Avenue, Dunin said. It would take about two years to build and could be completed in late 2025.

Units will range from studios to two-bedroom units, and from 330 square feet to 979 square feet. Prices start in the \$400,000s and go up to about \$1 million. The developers hired Cervera Real Estate to lead sales and marketing. Zyscovich Architects is designing the building, and Urban Robot is the interior design firm.

North at Brickell II LLC, led by Dunin, paid about \$8.9 million for the 0.6-acre assemblage in February and March of last year, records show. Fabio Faerman of Fortune International Realty's FA Commercial brokered the land sale. It's just northwest of Simpson Park. Dunin declined to disclose where the next project, in Brickell, is planned.

Dunin, previously a principal of Lionheart Capital, developed the Mutiny Hotel and former Sonesta Coconut Grove in the 1990's, both condo-hotels. In 2019, Lionheart completed the Ritz-Carlton Residences, Miami Beach. More recently, Dunin's Oak Capital partnered with Edgardo Defortuna's Fortune International Group on the planned Ritz-Carlton Residences, Pompano Beach. Construction began late last year on the two-tower development.

The Domus Brickell Park project will only allow owners to occupy their units for up to six months and a day. Dunin said that eliminates potential conflicts between residents and transient visitors, and also still allows owners to claim permanent residency in Florida.

"By controlling the short-term, we avoid a cannibalization of the building," he said. "I learned when I did condo-hotels in the '90s with the Mutiny and the Sonesta, that there's a right way of doing it and a wrong way of doing it. We build them as a hotel, and they got managed as a hotel."

The reservation system will connect to Airbnb, Booking.com, Expedia, Marriott and airlines, and allow guests to use their Marriott Bonvoy points, for example.

The building's amenities will include The Peacock Room, an activated lobby with food and beverage, a market, and co-working spaces for guests and the public — inspired by the ACE hotel in New York, Dunin said. The project will also have a wellness center, rooftop pool deck with cabanas and a hot tub.

Dunin said he hopes to build "as many [Domus projects] as the economy will allow us to do, and where it's successful" across the country. Lima, Peru-based Edifica has built dozens of projects in Peru and is led by managing partner Juan Carlos Tassara.

Developers have flocked to create short-term rental friendly projects, many of which are clustered in Greater Downtown Miami. Developers plan projects with more than 6,000 apartment or condo units in Brickell, according to analysis by *The Real Deal*.