

12-story Brickell condo/hotel breaks ground

Property secured \$70 million in financing and will have short-term rentals



The Domus Brickell Park condo in Miami.

North Development broke ground on the Domus Brickell Park short-term rental condo after securing a \$70 million construction loan.

Forman Capital and Core Capital teamed to provide the mortgage to North Development, a joint venture between Miami-based Oak Capital, led by Ricardo Dunin, and Peru-based Edificia, headed by Juan Carlos Tassara.

Located on the 19,850-square-foot site at 1611 S.W. Second Ave., Domus Brickell Park will feature 172 units in 12 stories. Units range from 330 to 979 square feet and come fully furnished. Originally, they started in the \$400,000s, but the remaining units are priced from the \$600,000s to \$1.2 million.

The developer said Domus Brickell Park is more than 50% pre-sold.

The developer [previously described this project](#) as a condo-hotel, but it's not positioned as a condo with short-term rentals permitted and hospitality services included.

There's been a boom in short-term rental condos in Miami in recent years as investors seek to capitalize on the robust hospitality bookings in the city. However, operating a unit for overnight stays often requires more hands-on management that results in higher operating expenses for unit owners.

Dunin was one of the earliest condo-hotel developers in Miami, having completed the Mutiny in Miami's Coconut Grove and the Sonesta Coconut Grove, among other projects, while working for other developers.

“From my years of experience in this space, I have long noted that the hotel-condo concept was antiquated and in need of a major overhaul,” Dunin stated. “Starting with this project, our entire Domus FLATS brand is going to be a marketplace disruptor, upending the current approach to short-term-rental offerings while maximizing value for investors and creating comfortable, tried-and-true experiences for guests.”

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

Miami-based Thornton Construction Co. is the general contractor and Miami-based Zyscovich Architects designed the project. Cevera Real Estate is the lead broker on the project.

North Development expects to complete the project in the fourth quarter of 2025.

The developer purchased the vacant property for \$7 million in 2022.

Meanwhile, North Development [assembled a site](#) for Domus Flats II in December as it prepares for the second building under its brand.