

DEVELOPMENT | SOUTH FLORIDA

## Developer Vivian Dimond to revive stalled waterfront North Bay Village condo project

54-unit Tula Residences will mark first new condo building in the city in more than a decade



Vivian Dimond and a rendering of the North Bay Village (BHS, Bloom Images)

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By Katherine Kallergis

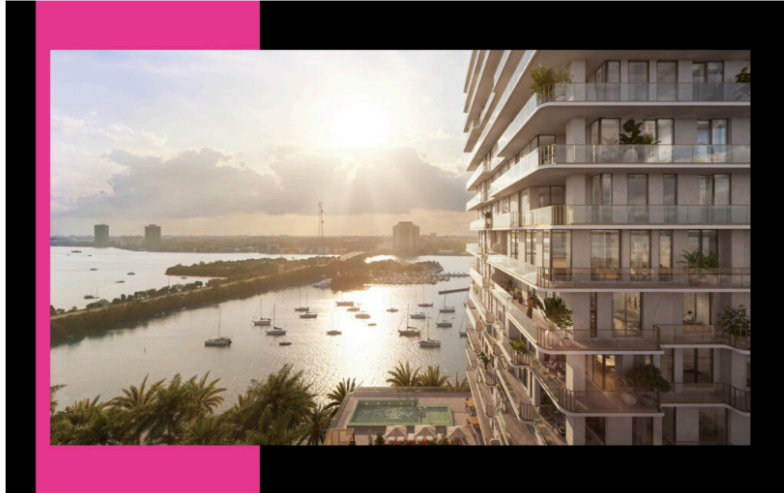
Developer Vivian Dimond took over the stalled condo building in North Bay Village, a 15-story shell on Harbor Island, *The Real Deal* has learned.

The planned [54-unit building](#) at 7918 West Drive will now be called Tula Residences.

[Dimond's](#) Bayshore Grove Capital is now the sole managing member of the LLC that owns the property, she said. Malaysian developer Pacific & Orient, led by CEO Thye Seng Chan, will remain a partner in the project, but is no longer involved in construction or the development.

Dimond declined to share financial terms of the deal, but said the agreement was finalized last year.

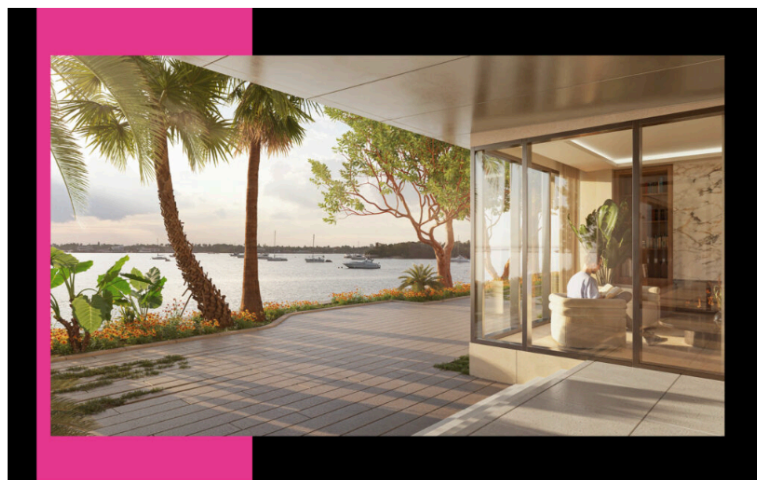
Construction of the building, which will rise to 21 stories once completed, stalled in late 2023, *TRD* previously reported. Liens piled up against the developer, including a nearly \$7 million lien filed by Thornton Residential, the former general contractor. A cooling company also filed a lawsuit against Pacific & Orient.



*A rendering of the North Bay Village (BHS, Bloom Images)*



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Dimond said construction will resume “very soon” and will likely be completed within 18 months, sometime in 2026.

The new team made some changes to the floor plans and amenities, Dimond said.

“We just got approved for some changes we made with the city,” Dimond said, referring to the floor plans. “The number of units didn’t change, but the layouts changed.”

The lobby will now be on the first floor; it was previously planned for the sixth floor. Dimond said the amenities, like the gym and pool, were enhanced with an emphasis on wellness. Some of the windows are also larger, offering better views.

Sales will launch this spring with [Ellis Bachman](#), who recently joined Brown Harris Stevens from Douglas Elliman’s Eklund-Gomes team, Pedro Cuberos and Madison Napoles. Bachman said the project was a “major factor” in deciding his move to BHS.

The units will range from two- to three-bedroom condos, as well as six five-bedroom penthouses. The two-bedroom units will start at just under \$2 million; the three-bedrooms at nearly \$3 million and the penthouses at close to \$6 million. They’ll each have large outdoor terraces and waterfront views.

Sales will launch soon, Bachman said, calling the project “accessible luxury.”

The developer is also negotiating construction financing, Dimond said. Dimond, a broker and developer, has 1,500 residential units in the pipeline through her Coconut Grove-based Bayshore Grove Capital. Bayshore’s projects include [Le Parc at Lauderhill](#), a 330-unit apartment development in Broward County, and a mixed-use project with about [900 workforce housing units](#) near Miami’s Allapattah.

Despite the delay with the previous developer, the [North Bay Village](#) project will still mark the first new condo building to be completed in the city in more than a decade. The town has attracted major investment in recent years, with a number of projects in the pipeline. Last year, Mikael Hamaoui’s Riviera Horizons [launched sales](#) of a Pagani-branded condo project in North Bay Village; other developments include a phased megaproject by the billionaire Ansin family’s Sunbeam Properties, and the [Eichner family’s](#) planned Continuum Club & Residences.

“I like the fact that it is way ahead of everyone else,” Dimond said.

P&O’s Chan had been working on plans for the project for almost a decade. The developer paid \$8.3 million for the 0.8-acre site in 2015. Construction was set to begin in 2018, but the firm broke ground years later, in 2023. [Sales launched](#) that same year. One of two presales from before Dimond’s involvement will remain, she said.