

DEVELOPMENT SOUTH FLORIDA

The Weekly Dirt: A condo developer's strategy backfired. Will the project's revival succeed?

Vivian Dimond to complete 54-unit waterfront tower in North Bay Village that's been stalled for more than a year



Vivian Dimond and construction of North Bay Village at 7918 West Drive (BHS)

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By Katherine Kallergis

A partially built luxury condo project in North Bay Village, the city's first in more than a decade, may be back on track.

Never one to shy away from a challenge, Vivian Dimond [stepped in](#) to take over development and construction of what is now called Tula Residences, a 54-unit, 21-story (once it's finished) building on the waterfront.

Construction workers disappeared from the site in late 2023.

Dimond's Bayshore Grove Capital took over the LLC that owns the property last year. Malaysian developer Pacific & Orient, led by CEO Thye Seng Chan, will remain a partner in the project.

In Miami, most condo developers use the following strategy: buy land, hire a public relations firm to tease a project launch, begin sales, open a sales center, publicize that opening — maybe with a splashy party — etc.

Chan didn't really follow that approach. His firm waited to launch sales of the project, didn't make much of a splash when he did, and self-funded construction. The unit layouts weren't ideal, brokers and developers told me.

Liens began to pile up, including nearly \$7 million sought by the former general contractor. One vendor sued. That's when everything went dark. Residents on the island were not happy.

I don't know exactly when Dimond's Bayshore Grove finalized its deal, but it made sense when I learned that she would be reviving the project. She made changes to the layout and floor plans, moved the lobby from the sixth floor (unusual choice by the original developer) to the ground floor, and plans to install larger windows for better views.

Once the building is completed in 2026, it will mark eight years since Pacific & Orient secured its approvals.

Dimond's sales team, led by Brown Harris Stevens' Ellis Bachman, is tasked with selling nearly all of the units. Pacific & Orient only had two buyers with contracts at the North Bay Village project. One was refunded, and another is staying in the deal, Dimond told me.

While many developers seemed to shy away from the project, she saw it as an opportunity to be the first one out of the gate.

North Bay Village has attracted tens of millions of dollars of investment, if not more, in recent years. But no one has gotten this far. Even though others (Eichner, Shoma, Sunbeam, Riviera Horizons, etc.) have launched sales of their projects, garnering much more attention than what is now called Tula ever did, Dimond's project is the furthest along, construction-wise.

While there are downsides to picking up a project midway through construction, the upsides may outweigh them.

It will become harder and more expensive to complete a building from scratch today, given the situation with tariffs, concerns over construction labor as a result of immigration policies, inflation and more.

Buyers are also less enthusiastic about waiting four, five, six years for a project to be completed. This is at a time when dozens of new condo developments are in the pipeline. Despite developer and broker talk of strong presales, we're hearing that a small number of projects are stalled.

What we're thinking about: So many Live Local Act project applications have been filed in South Florida. Are these developments getting built? Send me a note at kk@therealdeal.com.

CLOSING TIME

Residential: Developer James Curnin and his wife Jennifer sold their waterfront 9,640-square-foot home at 66 La Gorce Circle in Miami Beach [for \\$60 million](#). A land trust named after the address purchased the property.

Commercial loan: PPG Development and BH3 Management secured a [\\$225 million refinancing](#) of the loan backing Slate Hallandale Beach, a 250-unit apartment tower next to the Shell Bay Club. J.P. Morgan and Monroe Capital provided the latest financing for the building, which was completed in 2022. The lenders have both worked closely with Witkoff, which is partnering with PPG on the adjacent Shell Bay project.

NEW TO THE MARKET

A new oceanfront estate in Palm Beach hit the market for [\\$45 million](#). The six-bedroom, seven-bathroom and one-half-bath mansion at 1742 South Ocean Boulevard was completed last year on a 0.6-acre lot. Christian Angle of Christian Angle Real Estate has the listing for the 8,170-square-foot house. Property records show a company managed by recycling mogul Anthony Lomangino paid \$10 million for the lot in 2020 — a steal in Palm Beach.



1742 South Ocean Boulevard in Palm Beach (Google Maps)

A thing we've learned

The Great Elephant Migration, an art installation of 100 life-size elephant sculptures, is actually [still in South Florida](#). You may remember it as one of the most photographed Art Basel exhibits last year. Three elephants are on display at Four Seasons Hotel and Residences Fort Lauderdale, available to the public, while another four are at Four Seasons Resort Palm Beach. They'll be there until Tuesday.

Elsewhere in Florida

- Swerdlow Group agreed to implement a voluntary heat safety program for construction workers at its \$3 billion project in Little River and Little Haiti, [Prism](#) reports. The Miami-Dade Housing Committee recently reviewed the development agreement for the 63-acre mixed-use development. Swerdlow is the first to make such a voluntary move after state lawmakers passed House Bill 433, which bans local governments from mandating heat protections.
- Developers are increasingly building homes on former orange groves, marking another threat to Florida's orange industry, according to the [Associated Press](#). Consumers are also drinking less orange juice, and citrus greening disease has hit the industry hard in recent decades.

Republican and Democratic lawmakers grilled state insurance regulators about a report that showed insurers funneled billions of dollars to affiliates between 2017 and 2019 while they claimed to lose money. The regulators told lawmakers that the report was never given to the legislature because it was unfinished, the [Tampa Bay Times](#) reports. Former Insurance Commissioner David Altmaier commissioned the report, but after he abruptly left his post to become a lobbyist, it was left in draft form.

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