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Developer Vivian Dimond Revives Stalled North Bay Village Condo Project

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Key Points:

- **Project Resumption**: Construction on the 54-unit Tula Residences in North Bay Village is set to resume, with completion expected in 2026.
- **Market Trends**: The North Bay Village housing market has experienced a 4.3% decrease in home values over the past year, with the average home value now at $401,682.
- **Pricing Strategy**: Units at Tula Residences will range from just under $2 million to nearly $6 million, positioning them in the luxury segment of the market.

In a significant development for North Bay Village, the long-stalled Tula Residences condo project is set to resume construction under the leadership of developer Vivian Dimond. This 54-unit, 15-story building on Harbor Island, which will rise to 21 stories once completed, has faced numerous challenges since construction halted in late 2023. With plans to restart work and introduce updated designs and amenities, Tula Residences aims to invigorate the local real estate market.

Project Resumption and Updates:

- **Background**: Originally initiated by Malaysian developer Pacific & Orient, construction of Tula Residences ceased in late 2023 due to financial and legal complications, including a nearly $7 million lien filed by the former general contractor.
- **New Leadership**: Vivian Dimond's Bayshore Grove Capital has assumed control of the project, with Pacific & Orient remaining as a partner without direct involvement in construction or development.
- **Construction Timeline**: Work is expected to resume shortly, with completion anticipated within 18 months, targeting a 2026 finish.

North Bay Village Market Trends:

- **Home Values**: The average home value in North Bay Village is $401,682, reflecting a 4.3% decrease over the past year.
- **Market Activity**: Homes typically remain on the market for an average of 99 days, indicating a moderately paced market.
- **Inventory Levels**: The area currently has 187 active home listings, suggesting a competitive environment for sellers.

Pricing and Market Positioning:

- **Unit Pricing**: Tula Residences will offer two- to five-bedroom condos, with prices ranging from just under $2 million to nearly $6 million.
- **Luxury Segment**: These pricing levels position Tula Residences within the luxury market, catering to buyers seeking high-end amenities and waterfront views.
- **Sales Launch**: Sales are scheduled to commence this spring, aligning with the anticipated construction timeline.

North Bay Village's Continued Growth:

The revival of Tula Residences under Vivian Dimond's leadership marks a pivotal moment for North Bay Village's real estate landscape. As the first new condo development in over a decade, it has the potential to attract luxury buyers and stimulate further investment in the area. Stakeholders will be closely monitoring the project's progress and its influence on local market dynamics. The successful completion of Tula Residences could serve as a catalyst for future developments, reinforcing North Bay Village's appeal as a desirable waterfront community. Investors and residents alike will be keen to observe how this project shapes the neighborhood's evolution in the coming years.