

Buyers still want a slice of this downtown Miami home-sharing condo

BY REBECCA SAN JUAN



The 51-story, rising condominium Natiivo Miami converted 20 reservations into contracts in May, totaling about \$10 million. NATIIVO MIAMI

Condo guest restrictions during the pandemic haven't quelled buyers' appetite for downtown Miami's first home-sharing condo.

The 51-story [Natiivo Miami](#) converted 20 reservations into contracts in May, totaling about \$10 million, said Alicia Cervera Lamadrid, principal and managing partner of downtown Miami-based [Cervera Real Estate](#). The building, rising at 159 NE Sixth St., includes 412 condo residences and 192 hotel suites. Construction is expected to begin late in the summer. About 50% of the for-sale units, or 206, are under contract. The project is due for completion by 2022.

While hotel-condo combinations aren't new, Natiivo offers a twist. The bay-view building allows all condo owners to list their units on any home-sharing platform, then provides on-site management and concierge services for guests. For buyers, that was part of the draw, said Lamadrid.

"Home sharing has been hugely successful. It will continue to be so. Owners can clean units as they like, and if they decide not to rent then that's an economic decision," Lamadrid said.

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The available units range from a 410-square-foot studio with one bathroom listed at \$349,000 to a 1,373-square-foot three bedroom, three bathroom unit for \$1.1 million. The building has 70,000-square-feet of amenity space, including co-working spaces, coffee bar, DJ booth, speakeasy, pool, gym and spa.

“The activity shows that people are still interested in Miami,” Lamadrid said. “The fact that units went under contract speaks to people having faith in the strength of the market in the long term.”

Buyers came from Miami, Lake Worth, Puerto Rico, New Jersey, Colombia, Canada, Mexico, China, Argentina and France, Lamadrid said. All expressed interest in the building’s proximity to Bayside Marketplace, the Virgin Trains station, Miami Worldcenter and the Pérez Art Museum Miami.

Condo [sales slowed](#) in April, dropping further than single-family home sales. Lamadrid thinks the trend will be short-lived. “There’s a lot of interest with single-family homes and I get that, but people are not going to change their entire lifestyle. People who wanted to live in a house were going to pick a house anyways.”

[Protests](#) over the death of George Floyd bring a new concern. Protesters gathered in [downtown Miami](#) and some nearby [commercial sites](#), including Bayside Marketplace, were damaged over the weekend. She said, “The only saving grace is that it’s been worse in Chicago, Minneapolis and D.C.”

One of the co-developers behind Natiivo Miami, Harry Hernandez, [settled a lawsuit](#) with Airbnb in March, as reported by the Daily Business Review. Hernandez previously partnered with Airbnb through his NGD Homesharing LLC to provide a short-term rentals program for some of his condo projects in the Niido and Natiivo brands. Menin Hospitality principal Keith Menin is the other co-developer on the Natiivo project.



The downtown Miami-based development firm Newgard had about 245 condo units of a total 412 reserved at Natiivo as of early February. NATIIVO MIAMI

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