

Risen From Underwater, North Bay Village Is Miami's Hidden Gem



Shoma Bay, developed in North Bay Village by Shoma Group, will offer a 35,037-square-foot Publix ... [+] SHOMA GROUP

When Covid freed folks from their previously scheduled lives, Florida saw a wave of inbound migration unwitnessed in decades. People being people, and the Sunshine State being the water wonderland it is, newcomers focused on locations that put them near the H2O. To accommodate them, Southeast Florida developers were compelled to examine waterfront acreage that hadn't been widely explored by developers before. All this helps explain the seemingly sudden interest in a place called North Bay Village.



Situated in Biscayne Bay, the community now known as North Bay Village once was for the most part submerged below the bay's waves. Prior to the 1940s, the only portion of North Bay Village above water was a five-acre dot called Broadcast Key. It was from this plot that trailblazing radio station WIOD began transmitting in 1926. The 1940s saw the creation of the island through dredging and bulkheading, the first dozen homes built, the incorporation of North Bay Village and the creation through dredging of Treasure Island and Harbor Island, which would later be incorporated into North Bay Village.

The following decade would witness the establishment of restaurants and nightclubs across North Bay Village. In the late 1960s, entertainer Dean Martin opened his own nightclub, Dino's, in the municipality. Since the 1970s, the community has gradually transitioned into a year-round setting, rather than a seasonal snowbird mecca.

After Covid

Since the start of this decade, the three-island paradise has witnessed a profound metamorphosis fueled by \$2 billion in new investment, according to data from ISG World. The until recently overlooked enclave is expected to see at least five new residential complexes and the development of 947 new homes by next year.

"My words echo the sentiments of many North Bay Village residents," says Brent Latham, the mayor of North Bay Village. "The city has come a long way in a short time. Many people drove by our city to get to Miami Beach or Miami, but very few knew about our town and its potential . . . We are in the heart of Biscayne Bay, and it's no surprise many developers are eager to create their own slice of paradise there. We are surrounded by breathtaking waterfront views and [have] an excellent public school rated A+, an essential factor for families looking for the perfect settling place."

Coming soon

A noteworthy newcomer to North Bay Village is Shoma Bay, a mixed-use residential development from Shoma Group, featuring a total of 333 high-end homes ranging from studios to three-bedrooms and extending from 344 to 2,700 square feet in size. The ambitious development will also feature as anchors the city's first Publix, as well as a food hall called Shoma Bazaar. MSA created the striking architecture of Shoma Bay, Adriana Hoyas the interior design and ISG World is exclusive sales and marketing firm for the new undertaking.

Elsewhere in North Bay Village, the 15-story waterfront Adagio Condominium sold for more than \$1 million a residence early in 2023.



The Continuum Club & Residences by the Continuum Company, in partnership with Aksoy Holding, would rise 32 stories in the city and offer 198 designed residences and penthouses. [-] WILLIAMS NEW YORK

Ian Bruce Eichner, founder of condo developer Continuum, has gained approval to develop a new 30-story condominium tower featuring 201 residences, which will replace a surface parking lot.

Jesta Group has been greenlighted to develop a 30-story mixed-use property in North Bay Village, with a 273-room hotel and 345 apartments. Construction, which is expected to take six years, is slated to begin later this year.

The most recent news is the announcement that the world's first Pagani Residences, from Riviera Horizons and Italian ultra-car brand Pagani, will break ground in North Bay Village this spring, with an expected completion slated for 2027.

Also among North Bay Village's initiatives is a multi-million-dollar training facility for the Argentine Football Association (AFA), to attract a new surge of soccer players and fans.

"The real estate market demands housing options that offer a serene escape from the hustle and bustle of larger cities, while remaining closely connected to those urban areas," says Massoud Shojaee, CEO and chairman of the board of Shoma Group.

"The islands provide just that. You are a few minutes from Miami's premier shopping destinations, beautiful beaches and top-notch dining establishments, while secluded in the unique, intimate neighborhood."