

In The News

Akerman Real Estate Associate Christopher Penelas Quoted in *The Real Deal*

May 25, 2023

Akerman Real Estate Associate Christopher Penelas was recently quoted in *The Real Deal* discussing his client Key International's interest in turning a 224-room hotel in Miami Beach into condos.

"We have been having conversations with the South of Fifth neighborhood on what that may look like," Penelas told the real estate publication. "I would assume [Key International] would follow through with a condo due to the market and the goals of the legislation.

The legislation Penelas is referring to was recently approved by the Miami Beach City Commission after being put to a voter referendum which was approved by over 60% of Miami Beach voters. The legislation gives hotel owners a higher allowable floor area ratio if they convert the property to a residential use and prohibit short term rentals.

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