

Miami-Dade Rental Management Agreement Study

This report covers a range of condo hotel properties in Miami Dade County, including pre construction and existing product. The intent of this report is to shed some light on the variations in fee and hotel operator options.

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Owner Usage

Building	Total Days	Max Consecutive Days	Advance Notice	Blackout Dates	Peak Season(s)
Domus Brickell Park <i>under construction. Expected completion: Q1 2026</i>	120	120	none	none	Peak Season: Dec 1 - Apr 30. Prime peak: Christmas Eve or Christmas Day, New Year's Eve or New Year's Day, President's Day, or Easter Sunday.
Okan Tower <i>under construction. Expected completion: early 2027</i>	180	21	90 days	Peak Season + peak demand dates such as holidays, sporting events, group and citywide conventions, local cultural events, all as specified by the hotel from time to time.	December 20th to January 10th.
Ritz Carlton Bal Harbour <i>completed 2009</i>	84	84	30 days: Non-Peak 60 days: Peak Season 6 months: Prime Peak 72-hour waiver possible at Hotel Owner's discretion	none . No more than 5 weeks total usage allowed during Peak and Prime Peak Seasons combined.	Peak Season dates are floating and subject to annual hotel determination, can include: Holidays, Spring Break & long weekends. Prime peak: Dec 22 – Jan 2, and The day before, day of, and day after: Super Bowl, Miami Beach Boat Show, Art Basel, other high-demand events as designated by the hotel.
SLS Lux <i>completed 2018</i>	unlimited	90	7 days: Peak Season 2 day: Non-Peak Season	none. Peak Season Owner Occupancy will be treated as a guest rental, Non-Peak Season Owner Occupancy will not impact rental rotation.	Nov 15- Apr15 and Jun 1- Jul 31

Owner Usage - continued

Building	Total Days	Max Consecutive Days	Advance Notice	Blackout Dates	Peak Season(s)
The Gale Miami <i>completed 2024</i>	30	30	15	Dec 23 - Jan 3, Art Basel week, Miami Boat Show Week, Week of Good Friday, Week of Pass-over, Week of Miami Grand Prix (Formula 1), Week of Bitcoin conference, Week of Ultra Music Festival, South Beach Wine & Food Festival week, Memorial Day weekend (Fri-Mon), Rolling Loud week, Labor Day weekend (Fri-Mon)	none
W South Beach <i>completed 2009</i>	60	60	30 days: Non-Peak 60 days: Peak Season	Prime Peak Season and Hotel-defined Blackout Dates (e.g., holidays, major events, conventions)	Peak Season: Dec 15 – Apr 30, excluding blackout/prime peak) Prime Peak: Dec 20 – Jan 5
YotelPad Miami <i>completed 2022</i>	30	30	1 day: Non-Peak 30 days: Peak Season	none	Peak Season: Dec 1 - Aprv 30th

Operator Fees and Options

Building	Option 1	Operator Fee	Option 2	Operator Fee	Option 3	Operator Fee
Domus Brickell Park <i>under construction.</i> <i>Expected completion: Q1 2026</i>	1 Year Term	21%	3 Year Term	19%	5 Year Term	17%
Okan Tower <i>under construction.</i> <i>Expected completion: early 2027</i>	5 Year Initial Term (only option)	50%				
Ritz Carlton Bal Harbour <i>completed 2009</i>	10, 12 or 15 years (no change to fee structure)	50%				
SLS Lux <i>completed 2018</i>	Year 1	56%	Year 2	53%	Year 3	48%
The Gale Miami <i>completed 2024</i>	2 Year Term	25% + choice of 2 black-out dates	3 Year Term	25% + choice of 3 black-out dates	5 Year Term	25% + choice of 5 blackout dates
W South Beach <i>completed 2009</i>	1 Year Term	60%	2 Year Term	40%		
YotelPad Miami <i>completed 2022</i>	2 Year Term	30%				

* Options for term length of initial contract are listed where applicable.

Owner Net : How The Money Flows

Building	Operator Allocations	Fees	FF & E	Net To Owner
Domus Brickell Park <i>under construction. Expected completion: Q1 2026</i>	21%, 19% or 17% of gross unit revenue See "Operator Fees and Options" table.	2% marketing fee. Note: to be used for the marketing of the units.	2% of gross: first 2 years 4% thereafter	79% , 81% or 83% of gross, minus fees and FF&E.
Okan Tower <i>under construction. Expected completion: early 2027</i>	50% of net unit revenue	Administrative Fee - to be determined	4% of gross	50% of net net = gross - fees - FF&E
Ritz Carlton Bal Harbour <i>completed 2009</i>	50% of net unit revenue	Service Fee: 10% of gross	5% of gross	50% of net net = gross - fees - FF&E
SLS Lux <i>completed 2018</i>	56%, 53% or 48% of gross unit revenue See "Operator Fees and Options" table.		2% of gross in year 1, 3% in year two, 4% thereafter	44%, 47% or 52% of gross, minus FF&E
The Gale Miami <i>completed 2024</i>	25% of gross	Administrative Fee: not fixed	2% of gross first 2 years, 4% thereafter	75% of gross, minus fees and FF&E
W South Beach <i>completed 2009</i>	60% or 40% of net unit revenue See "Operator Fees and Options" table.	Service fee: 10% of gross	5% of gross	40% or 60% of net net = gross - fees - FF&E
YotelPad Miami <i>completed 2022</i>	30% of net	Management & Supervision fee: 5% of gross unit rev + other rev	4% of gross	70% of net net = gross - fees - FF&E