

## 236-Unit Community Underway in Miami

Developed by Asia Real Estate and a Canadian pension fund, the building will replace the former American Legion Post 29, which for decades has been a popular spot in the city's MiMo District.

**Jeffrey Steele** February 12, 2019

Asia Capital Real Estate Management (ACRE) and Global City Development have started construction on MiMo Bay Apartments on Miami's Upper Eastside. The 236-unit mixed-use waterfront community is a joint venture between ACRE and a large Canadian Pension Fund.

The five-story building will be constructed on a 3.5-acre parcel formerly occupied by the building of the American Legion Post No. 29, which was demolished back in 2016—shortly after the Canadian pension fund acquired the asset for nearly \$4 million, according to The Real Deal. That site is adjacent to Legion Memorial Park at 6445 N.E. 7<sup>th</sup> Ave. in the coveted Miami Modern (MiMo) District.



MiMo Bay Apartments

*“The [South Florida multifamily market](#) continues to offer exceptional fundamentals in terms of labor expansion and demand,” Global City Development principal and co-founder Biran Pearl told *Multi-Housing News*. “Miami’s Upper East Side is experiencing noticeable residential and cultural growth. More importantly, this community offered an opportunity to develop a project with social benefits alongside American Legion, (letting us) offer waterfront apartments while simultaneously adding new facilities and services military veterans can use.”*

*“MiMo Bay Apartments will bring a world-class standard outdoor and waterfront living concept to Miami’s Upper Eastside, whilst being built and designed by local Miami firms,”* added ACRE managing partner Blake Olafson.

Late last year, MiMo Bay Apartments received a \$51 million construction loan from TD Bank.

## DESIGNED TO MAXIMIZE WATER VIEWS

Coastal Construction Group is the developer of the building, which will feature 236 LEED-certified, market-rate apartment units, as well as 15,000 square feet of space that will be occupied by the American Legion. Community amenities will include a gym, wellness center, swimming pool and areas for physical therapy. Services will offer group therapy, acupuncture, post-traumatic stress disorder treatment and more.

*“There were many moving parts to this deal because of the multiple parties involved,” Pearl said. “We had to meld the long-term needs of the American Legion into the equation, for example, ensuring that their long-term needs were being met. That component was unusual but one of the things that has made this such an amazing process.”*

Stantec’s Miami office designed the waterfront community to pay homage to the surrounding neighborhood and its Miami Modern architecture. *“We mixed modern and sharp angles to maximize water views from all areas, including the units, public spaces and the American Legion facility. Natural fauna and landscaping will be implemented to enhance the site, blend with the park and provide a secluded retreat for residents,”* said Stantec Senior Associate Christina Villa.

*Rendering courtesy of Asia Capital Real Estate Management*



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