

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2018/11/15/developer-breaks-ground-on-mimo-bay-apartments.html>

# Developer breaks ground on MiMo Bay Apartments

🔑 SUBSCRIBER CONTENT:

Nov 15, 2018, 7:42am EST

A developer has broken ground on an apartment building on a site leased from an American Legion Post in Miami's Upper Eastside.

While the former American Legion building there was previously torn down, the new MiMo Bay Apartments will include 15,000 square feet for the nonprofit veterans organization, plus 237 apartments.

ACRE GCDM Bay Investments recently assigned the ground lease on the 3.6-acre site at 6445 N.E. 7th Ave. for \$18 million to MiMo Bay Apartments Holdings. Both companies are managed by Ponte Vedra-based Asia Capital Real Estate Management, but it appears a new capital partner was brought in as part of this transaction. The \$51 million construction loan from TD Bank states that the mortgage is guaranteed by British Columbia Investment Management Corp.

Miami-based Coastal Construction recently filed notice with the county that it started work on the eight-story MiMo Bay Apartments. The project would have 425 parking spaces and a pool deck on the second floor.

Acre GCDM Bay Investments II has assembled eight single-family homes between the American Legion land and Biscayne Boulevard and is working on a development proposal there.



STANTEC

The former American Legion Post at 6445 N.E. 7th Ave. in Miami is being developed into 237 residential units plus new space for the veterans' organization.

## Brian Bandell

Senior Reporter

*South Florida Business Journal*

