



## **GLOBAL CITY DEVELOPMENT & ASIA CAPITAL REAL ESTATE MANAGEMENT BREAK GROUND ON MIMO BAY APARTMENTS IN MIAMI'S UPPER EAST SIDE**

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Asia Capital Real Estate Management (ACRE) and Global City Development, led by Principals Brian Pearl and Diego Procel, celebrated the groundbreaking of MiMo Bay Apartments, a 236-unit mixed-use waterfront community in Miami's Upper Eastside. The project is a joint venture between ACRE and a large Canadian Pension Fund, and will be built on the 3.6-acre site of the former American Legion Post No. 29 building. The five-story waterfront building is being built by Miami-based Coastal Construction Group and financed via a \$51 million construction loan from TD Bank. Designed by

Stantec's Miami office, MiMo Bay Apartments will comprise of 236 LEED-certified market-rate rental apartment units, as well as 15,000 SF facility to be owned and operated by Post No. 29 for the use of its military veteran members. The Post No. 29 space will feature a gym, areas for physical therapy, a wellness center, and a swimming pool with services will include group therapy, acupuncture, post-traumatic stress disorder treatment, and more.

MiMo Bay Apartments is located adjacent to Legion Memorial Park at 6445 NE 7th Avenue in Miami's MiMo District, the ceremony included remarks from Global City Development Principal Diego Procel, as well as ACRE Managing Partner Blake Olafson. Commander Robert Bellamy representing Post No. 29 and City of Miami Commissioner Ken Russell were also in attendance to initiate the ceremonial event.

"We're incredibly proud to officially break ground on MiMo Bay Apartments and begin the process of developing this project with an extraordinary group of individuals," said Olafson. "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."

"We look forward to contributing such an important development in this growing neighborhood," added Procel. "As the proud father of a Marine and recognizing the need for a community that serves the Legion, this development will realize an incredible opportunity for veterans to enjoy vastly enhanced amenities in the area."

"Our vision for MiMo Bay is to pay homage to the surrounding neighborhood and its Miami Modern (MiMo) style of architecture, and to establish a connection between the bay and the park," said Christina Villa, senior associate with Stantec's Miami office. "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."



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