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Asia Capital Real Estate Management and Global City Development Break Ground at MiMo Bay Apartments

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MIAMI, FL - Asia Capital Real Estate Management (ACRE) and Global City Development 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 project will include a 15,000-square-foot facility to be owned and operated by Post No. 29 for the use of its military veteran members.

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."

The five-story waterfront building is being built by Miami-based Coastal Construction Group. The developers secured 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 square feet of space with advanced facilities for American Legion to occupy. The facilities will include a gym, areas for physical therapy, a wellness center, and a swimming pool. Services will include group therapy, acupuncture, post-traumatic stress disorder treatment, and more.

“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.”

Based in Singapore with offices in NYC, Atlanta and Florida, Asia Capital Real Estate is a real estate investment firm founded and owned by three partners: Blake Olafson, Leslie Menkes and Michael Van der Poel. The firm manages discretionary capital for a select number of global institutional investors and prominent family offices, focusing primarily on multifamily projects; including workforce housing, commercial real estate credit, and asset management.

Led by Principals Brian Pearl and Diego Procel, Global City Development is a Miami-based real estate development firm focusing on investments in the southeastern U.S., Texas, and greater Washington D.C. area, acting as lead developer and co-developer for all of its projects.

About Asia Capital Real Estate: Asia Capital Real Estate is a real estate investment firm with offices in New York City, Atlanta, Singapore and Ponte Vedra, Florida. Specializing in a variety of private equity investment vehicles, the firm has an AUM of approximately \$1.2 B USD and manages discretionary capital for a select number of global institutional investors and prominent family offices, focusing on workforce housing, commercial real estate credit, and asset management.

About Global City Development: Global City Development is a real estate development firm based in Miami. Focusing on development opportunities throughout the southeastern U.S., Texas, and greater Washington D.C. area, the firm delivers significant projects with social benefits to local communities, with developments that generate over \$1 billion for public universities and veterans being fully funded and under construction.



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