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## Alchemy ABR-Investment Partners Acquires Wynwood Development Site For 12-Story Luxury Residential Project

By: Oscar Nunez  
Impression: 63,800



*18 NW 23rd Street. Credit: Arquitectonica.*

[Alchemy-ABR Investment Partners](#) (Alchemy), a fully integrated New York-based real estate development and investment firm, announced the acquisition of [18 Northwest 23rd Street](#) in Miami's [Wynwood](#) Arts District. Alchemy purchased the 36,079-square-foot property for \$18,000,000 in a deal that closed on September 29, 2022. The mixed-use site, located between Northwest Miami Court and North Miami Avenue, will be developed into a 12-story luxury residential building with 186 residential units, multiple retail spaces, and a parking garage. Local architects [Arquitectonica](#) and [MKDA](#) have been commissioned to design the building.

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The featured rendering above depicts the planned mixed-use project designed in a fusion of architectural styles that blends rectilinear and curvilinear elements into one uniquely-shaped structure. The massing is framed with a grid of white stucco finishes broken down into groups of two-story horizontal rectangles. Other recessed sections of the exterior feature tall floor-to-ceiling glass curtain wall systems with bronze frames and curved corners, complemented by wood trims and a parking podium screened with louvered metal panels.

The project would occupy the northern portion of the city block bound by Northwest 23rd Street on the north, North Miami Avenue on the east, Northwest 22nd Street on the south, and Northwest Miami Court on the west, roughly 40% of the block footprint. The recently completed Arlo Wynwood, scheduled to open to the public this fall, occupies the block's southwest corner. The site was a parking lot for the Salvation Army's property across the street at 90 Northwest 23rd Street.

"We are thrilled to announce that 18 NW 23rd Street will be our first residential development in Miami, Florida. Alchemy-ABR has a strong presence in the commercial real estate market in South Florida, and we are looking forward to bringing our years of real estate expertise to the residential market, which is currently facing great demand. We are looking to design and build a best-in-class mixed-use project that will add to the fabric of one of the most dynamic walkable neighborhoods in the Southeast," said Joel Breitkopf, Co-Founder & Partner of Alchemy-ABR Investment Partners and Brian Ray, Co-Founder & Managing Partner of Alchemy-ABR Investment Partners in a joint statement.

Israel Discount Bank provided financing for Alchemy to purchase the vacant 0.8-acre lot from The Salvation Army. Construction for the 12-story development will commence in 2024 and is expected to complete in 2026.

<https://floridayimby.com/2022/10/alchemy-abr-investment-partners-acquires-wynwood-development-site-for-12-story-luxury-residential-project.html>