

THE REAL DEAL

Developers plan luxury condo project on former Salvation Army lot in Wynwood

Alchemy-ABR previously planned apartments, now expects to launch sales of 186-unit condo project next year

By: Katherine Kallergis

Impressions: 600,544



Alchemy Properties' Ken Horn, Joel Breitkopf and Brian Ray with renderings of the project (Alchemy-ABR, Arquitectonica)

August 19, 2025
The Real Deal South Florida

Alchemy Properties is moving forward with plans for a luxury condo project on the former Salvation Army property in Miami's Wynwood neighborhood, *The Real Deal* has learned.

The developer is teaming up with Jason Haim's Miami-based Breakers Capital and Miami-based Galapagos Global Capital Management to build a 12-story, 186-unit condo building at 18 Northwest 23rd Street, according to a press release.

An affiliate of Alchemy paid \$18 million for the 0.8-acre development site in 2022 and planned to build an apartment building on the property.

Some developers have pivoted from [building apartments to condos](#) because the rental market is dealing with a number of challenges, while other owners of multifamily development sites are [listing their properties for sale](#). Condo developers have also brought on new equity partners in response to rising costs.

Galapagos Capital is the developers' capital partner, according to the release. JLL's Brian Gaswirth and Paul Adams were involved in arranging the partnership.

The Wynwood project will have 13,500 square feet of ground-floor retail space, a 167-space garage, and more than 30,000 square feet of amenities that will include a fitness center, rooftop pool, co-working spaces and a pet spa. The building's units will range from studios to three-bedroom condos. Arquitectonica is the architect, and MKDA is handling the interiors.

It will mark the first Miami condo project for New York-based Alchemy, which is led by Kenneth Horn, Joel Breitkopf and Brian Ray.

Condo sales are expected to begin early next year, and construction could start in the first quarter of 2027.

Alchemy [originally planned to break ground](#) on an apartment building in 2024, Ray previously told *TRD*. The Salvation Army, which operates the nearby thrift store and rehabilitation center, sold the lot. It's on the same block as the Arlo Wynwood hotel.

Developers continue to launch new condo projects, though the pace of sales launches has slowed. In May, a Sebastian Lüdke of ALP.X Group, Motel One and Ralf Büschl of the Büschl Group began selling [the Cloud One Hotel & Residences Wynwood](#), a planned mixed-use project with condominium and hotel components at 2215 Northwest First Place.

<https://therealdeal.com/miami/2025/08/19/alchemy-abr-partners-plan-wynwood-condo-s-instead-of-apts/>