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Developers Plan 12-Story Mixed-Use Project At 18 Northwest 23rd Street In Miami's Wynwood District

By: Oscar Nunez
Impressions: 39,565



Alchemy Properties, in partnership with Breakers Capital and Galapagos Global Capital Management LLC, has announced plans for a 12-story mixed-use development at 18 Northwest 23rd Street in Miami's Wynwood District. The project, first acquired in 2022 for \$18 million, will mark Alchemy's entrance into the Miami condominium market.

The development will comprise approximately 206,000 square feet of residential space, 13,500 square feet of ground-floor retail, and more than 30,000 square feet of indoor and outdoor amenities. A total of 186 residences are planned, including studios, one-, two-, and three-bedroom layouts. Planned amenities include a fitness center, rooftop pool, event spaces, indoor and outdoor lounges, coworking areas, and a pet spa. A garage will provide 167 parking spaces. Sales are scheduled to begin in early 2026,

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with construction expected to start in the first quarter of 2027. The project is fully entitled.

"It says a lot about the strength and excitement of Wynwood and this particular project that we've been able to secure such a strong capital partner in Galapagos Capital for their first ground-up project in the United States," said Brian Ray, Co-Founder and Principal of Alchemy-ABR Investment Partners. "We're excited to move forward with them for our first joint venture together and are confident that this partnership will lead to a best-in-class condominium project for a wide range of domestic and international buyers."

"This is a compelling opportunity to create long-term value in one of Miami's most exciting submarkets," said Rodrigo Machado, Managing Director at Galapagos Capital. "Alchemy Properties has a strong development track record, and we're proud to collaborate on this project to bring world-class residential living to Wynwood."

Arquitectonica is serving as the design architect, with interiors by MKDA. Beauchamp is listed as the general contractor. JLL Capital Markets Miami's Brian Gaswirth and Paul Adams arranged the equity introduction. Legal counsel includes Holland & Knight for Alchemy Properties and Breakers Capital, and DLA Piper for Galapagos Capital.

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