



12-story condo proposed on former Salvation Army site in Wynwood



The developers aim to launch sales for the condo in 2026.

Arquitectonica

By: Brian Bandell
Impressions: 4,963,373

Story Highlights

- Alchemy Properties plans 12-story condo in Miami's Wynwood Arts District.
- Project features 186 units, retail space, and 167 parking spaces.
- Condo sales launch in 2026, with groundbreaking expected in 2027.

Alchemy Properties and its partners revealed plans for a condo in Miami's Wynwood Arts District, located on a property they acquired years ago from the Salvation Army.

The 12-story condo at 18 N.W. 23rd Street would feature 186 units in 206,000 square feet of residential space, 13,500 square feet of ground-floor retail and 167 parking spaces. Developers in Wynwood are permitted to build less than one parking space

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per unit by contributing to the neighborhood's parking fund.

New York-based Alchemy-ABR Investment Partners has partnered with Breakers Capital and Galapagos Global Capital Management for the project. The developer, through affiliate Alchemy ABR BCP Wynwood LLC, purchased the 34,000-square-foot parking lot from the Salvation Army for \$18 million in 2022.

"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, 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."

JLL Capital's Brian Gaswirth and Paul Adams managed the equity partnership between the developers, with Holland & Knight and DLA Piper serving as legal counsel.

The developers said they obtained approval for the project, plan to launch condo sales in early 2026 and expect to break ground in the first quarter of 2027. Condo sizes and prices haven't been disclosed, and the developer hasn't disclosed what the rental policy will be.

Alchemy Properties, which has developed luxury condos in New York, will handle its own sales and marketing here.

Alchemy Properties said the project will have more than 30,000 square feet of indoor and outdoor amenities, including a fitness center, rooftop pool, even spaces, a lounge, coworking space and a pet spa.

Miami-based Arquitectonica designed the project. Beauchamp Construction has signed on as general contractor.

There's been a multifamily development boom in Wynwood in recent years as people want to live near the famous street art, popular restaurants and local shops.

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