

Alchemy Properties, Breakers Capital to Launch Mixed-Use Development in Partnership with Galapagos Capital in Miami's Wynwood District



Alchemy Properties, in collaboration with Breakers Capital, recently announced a joint venture with Galapagos Global Capital Management LLC ("Galapagos Capital") to bring a luxury condominium development to Miami's Wynwood district. The project, first acquired in 2022 for \$18 million, marks Alchemy Properties' entrance into the Miami condo market.

Located at 18 Northwest 23rd Street, the site will be transformed into a dynamic, 12-story residential condominium and retail development, featuring approximately 206,000 square feet of residential space, 13,500 square feet of ground-floor retail, and over 30,000 square feet of state-of-the-art indoor and outdoor amenities. Sales will commence in early-2026, with construction expected to start in the first quarter of 2027. The project is fully entitled.

The development will offer approximately 186 residences, including studios, one-,

August 27, 2025

Mann Report

two-, and three-bedroom units. Amenities include a fitness center, rooftop pool, event spaces, indoor and outdoor lounge, coworking spaces, and a pet spa. The building will have a garage with 167 parking spots.

Alchemy Properties Inc., one of the most reputable luxury residential condominium developers in New York City, will be overseeing the development, sales and marketing on behalf of the ownership group of Alchemy-ABR Investment Partners, Breakers Capital and Galapagos Capital.

"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."

Architectural firm Arquitectonica is leading the design in collaboration with interior design firm MKDA, creating a modern development that reflects the spirit of Wynwood. Construction is being handled by Beauchamp. JLL Capital Markets Miami's Brian Gaswirth and Paul Adams managed the equity introduction, with Holland & Knight serving as Alchemy Properties and Breakers Capital Partners counsel and DLA Piper representing Galapagos Capital.

<https://www.mannpublications.com/mannreport/2025/08/22/alchemy-properties-breakers-capital-to-launch-mixed-use-development-in-partnership-with-galapagos-capital-in-miamis-wynwood-district/>