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SOUTH FLORIDA



BH targets North Bay Village, under contract to purchase multifamily project for \$80M-plus

Aventura-based firm is acquiring 329-unit Wake Biscayne Bay from Mast Capital



BH Group is adding a North Bay Village multifamily project to its South Florida portfolio, *The Real Deal* has learned.

The Aventura-based firm, led by Liat and Isaac Toledano, is under contract to purchase Wake Biscayne Bay, a 329-unit apartment project at 7501 and 7525 East Treasure Drive, for more than \$80 million, a source familiar with the deal told *TRD*.

THE REAL DEAL

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Miami-based Mast Capital, New York-based Angelo, Gordon & Co. and San Diego-based InterWest Capital are selling the three-tower complex to **BH**. The deal is expected to close in the first quarter of next year, the source said.

The Toledanos did not respond to an email request for comment, and a Mast Capital spokesperson declined comment.

In 2016, Mast, led by CEO Camilo Miguel Jr., and its partners bought the complex for \$75.5 million when it was known as Treasures on the Bay I, II and III. Prior to that sale, the previous owner spent \$20 million renovating the three buildings, which were completed in 1962 and 1966.

BH Group is among the most active development and investment firms in South Florida. This month, the Plantation City Council approved plans by **BH** and Coconut Grove-based Related Group to build a mixed-use project with 512 apartments and townhomes, 24,970 square feet of retail space and 833 parking spaces at 8601 West Sunrise Boulevard. The partnership acquired the 13.7-acre site for \$13 million last year.

Last month, **BH** and Related, which are partners on several South Florida developments, landed a licensing agreement with Marriott to use the W brand for a planned Pompano Beach waterfront condo-hotel.

North Bay Village is booming with new development. Coral Gables-based MG Developer and Miami Beach-based Prosper are planning a 340-foot condo tower with 147 units at 1725 79th Street Causeway. In October, the partnership paid \$30.9 million for the 1-acre waterfront development site.

A month earlier, the billionaire Ansin family's Sunbeam Properties completed a bulk purchase of Treasure Island Cove, an aging condominium complex at 1631 North Treasure Drive, for \$8 million. Sunbeam plans to redevelop the existing six buildings with 24 condos into a massive, phased mixed-use project with residential, office and hotel components on land it previously acquired.

And in June, Ian Bruce Eichner's Continuum Company bought a Best Western hotel at 1819 79th Street Causeway that was home to the recently shuttered Shuckers Waterfront Bar & Grill, a waterfront restaurant popular with local diners for many decades. Continuum paid \$75 million for the site, which the firm plans to redevelop into a hotel and Continuum-branded condo with a private club, gym, restaurants and marina.