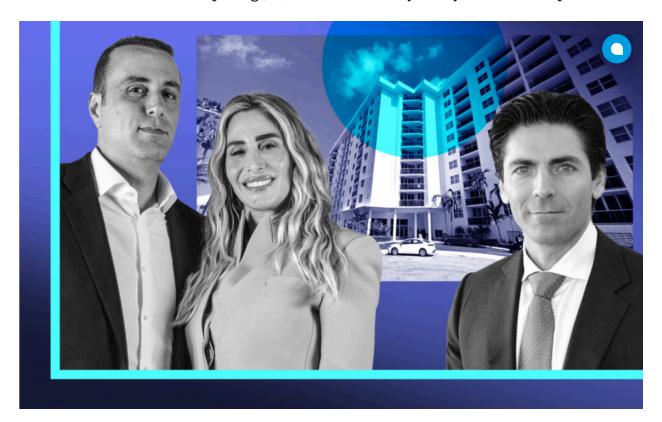


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SOUTH FLORIDA

## 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*.



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.