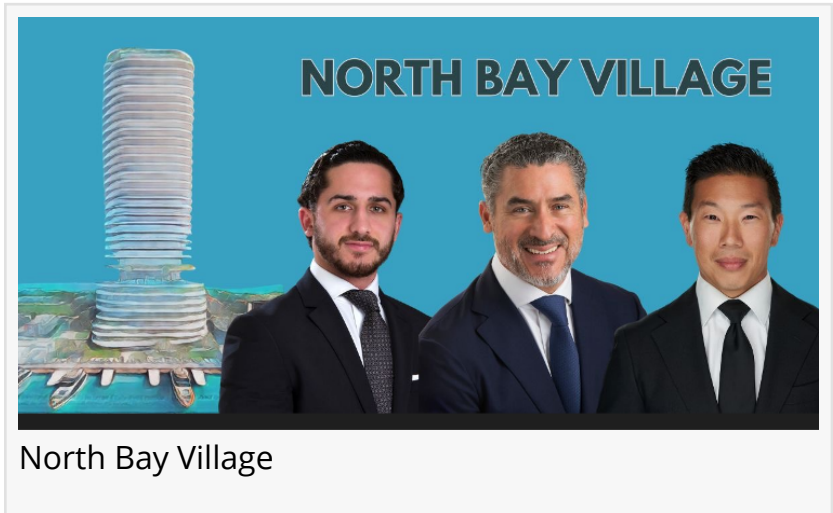


MG Developer Acquires Waterfront Land For New Mixed-Use Project In North Bay Village

MG Developer continues expanding with its latest \$30.9 million acquisition that will bring 147 new condominium residences to North Bay Village

MIAMI, FL, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- [MG Developer](https://www.einpresswire.com/development/mg-developer), one of the top real estate development firms in South Florida,

announces the \$30.9 million acquisition of two waterfront parcels totaling 42,750 square feet in North Bay Village for the launch of a new mixed-use development. Located at 1681 & 1725 Kennedy Causeway, MG Developer acquired the properties in a partnership with Prosper Group led by Jay Roberts, a real estate development firm based in Miami. The acquisition and development plans mark MG Developer's expansion into new communities and commercial real estate product types.



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Alirio Torrealba, CEO of MG Developer

“We are thrilled to embark on this partnership with Prosper Group, whose mission aligns perfectly with our dedication to developing communities that meet the needs of modern living,” said Alirio Torrealba, CEO of MG Developer. “Our expansion in South Florida is a testament to our commitment in enhancing vibrant neighborhoods, and we’re excited to contribute to North Bay Village’s transformation.”

The new development will feature 147 condominiums, offering one-, two-, and three-bedroom residences. In addition to luxury residences, the project will include

restaurants and retail spaces designed to create a dynamic community hub that elevates the area’s appeal. With a focus on modern, resort-style amenities, the project aims to redefine urban living along the Kennedy Causeway.

"We're excited to join forces with MG Developer, whose growth and experience in the region are unmatched," said Jay Roberts, CEO of Prosper Group. "This development will undoubtedly become a premier destination, and we are eager to bring our expertise and international designers to create a vibrant community that will attract residents from across the globe."

Financing for this acquisition was facilitated by Ayush Kapahi, principal and founding partner at New York-based [HKS Real Estate Advisors](#), who secured a \$21.6 million loan from New York-based lender, [RMWC](#).

"Securing the financing for this transformative development is a testament to the strong relationship we've built with MG Developer over the years," said Ayush Kapahi, principal and founding partner at HKS. "We're proud to have contributed to a project that will undoubtedly elevate this waterfront community."

Currently in the planning stages, the project is expected to break ground in 2027 and be completed by 2029.

For more information, please visit www.mgdeveloper-miami.com.

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About MG Developer

MG Developer, headquartered in Coral Gables, Florida, is a premier residential property development firm led by Alirio Torrealba and a subsidiary of MG Capital. The company specializes in delivering a full spectrum of real estate services, from concept creation and site selection to project execution. MG Developer is deeply committed to enhancing the cultural fabric of the community, actively supporting public arts and philanthropy. The firm has partnered with organizations such as the Coral Gables Museum, Coral Gables Community Foundation, Baptist Health Foundation, and other initiatives that elevate the quality of life in South Florida. In addition to its local engagement, MG Developer has long supported FundaHigado, a foundation dedicated to advancing medical education and treatment for children with liver diseases. Expanding its presence across Miami-Dade County, MG Developer's strategic vision and collaborative approach with investors have fueled its growth into multifamily developments throughout key submarkets in South Florida. For more information, please visit www.mgdeveloper-miami.com.

About HKS Real Estate Advisors

Established in 2011, HKS Real Estate Advisors has swiftly emerged as an industry pacesetter in the realm of commercial real estate advisory. Providing a wide array of financial services encompassing debt, equity, bridge, and joint venture financing for commercial real estate transactions, HKS has over \$2 billion in annual transaction volume and has closed more than \$25

billion in transactions since its inception. The company's structure includes investment sales and capital markets advisory. HKS advises clients on single assets, portfolios, development sites, construction projects, ground leases, JV partnerships, and partial equity sales across assets nationwide. For more than a decade, HKS has established a reputation for providing best-in-class sales and financing solutions with sophisticated and seamless execution regardless of complexity.

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