



THE NEXT MIAMI

FLORIDA EAST COAST REALTY ENTERED INTO A PARTNERSHIP WITH MG PROPERTIES AND CORIGIN REAL ESTATE GROUP TO DEVELOP VILLA MAGNA

November 24, 2014

By TNM Staff

Tibor Hollo is partnering with former L.A. Dodgers owner Frank McCourt and New York's Corigin Real Estate Group to build the 787-unit Villa Magna, according to an announcement.

Terms were not disclosed.

A court recently cleared Hollo of liability related to a deposit on the site placed by Spanish developer Grupo Prasa. The property is currently serving as parking for Hollo's 1101 Brickell, where Panorama Tower is under construction.

NEW YORK, Nov. 24, 2014 / — MG Properties, the real estate arm of McCourt Global, announced today that it has entered into a partnership with Florida East Coast Realty, a leading South Florida-based real estate development firm, and Corigin Real Estate Group, a division of Corigin, a New York-based real estate development and investment firm, to develop 1201 Brickell Bay Drive, a 1.8 million square foot, luxury residential development project on Biscayne Bay in Miami's financial district.

The last remaining development site on Miami's Brickell Corridor, 1201 Brickell Bay Drive sits atop 2.5 acres of prime waterfront property and is designed for two main towers in excess of 60 stories, each delivering panoramic views stretching from Key Biscayne to South Beach. When completed, 1201 Brickell Bay Drive will offer unparalleled amenities that will redefine luxury oceanfront living while providing Miami with a global icon.

"MG Properties is very pleased to join Florida East Coast Realty and Corigin Real Estate Group as partners in this highly anticipated project," said Drew McCourt, president of MG Properties. "Building landmark structures in global gateway cities is a key focus area for MG Properties and 1201 Brickell Bay Drive, with its enviable waterside location and other attributes, is a great strategic fit for us."

"We are very pleased to expand and welcome MG Properties to our partnership as we take the necessary steps in moving forward on what will undoubtedly be an iconic development," said Edward Baquero, president of Corigin Real Estate Group.

Corigin Real Estate Group has deep expertise in real estate ownership, development and operations. The group owns and manages 5 million square feet of real estate, primarily in New York City, and has significant experience in ground-up development, adaptive re-use, and redevelopment within the commercial, residential, student housing, mixed-use and retail sectors. Corigin Real Estate Group has previously partnered with Florida East Coast Realty on several other major developments, including ELEMENT, a luxury high-rise on Manhattan's Upper West Side; a Robert A.M. Stern signature design at 20 East End Avenue, totaling 43 family size luxury residences on Manhattan's Upper East Side; and luxury residences and a 18 hole championship golf course, designed by Rees Jones with a new 65,000 square foot club facility at Brynwood Golf & Country Club in Westchester, New York.

“We are honored to partner with such an esteemed organization as MG Properties, and such a collaboration only serves to further establish 1201 Brickell Bay Drive as the premier development site in Miami, and the address for unparalleled luxury,” said Jerry Hollo, EVP of Florida East Coast Realty.

Founded 60 years ago by Tibor Hollo, Florida East Coast Realty has built more than 60 million square feet of construction, ranging from landmark residential and commercial high-rises to high-end retail centers, across South East Florida and beyond. During that time, the company forged new ground by developing what is today Miami’s Arts and Entertainment District and several of its landmark properties, including the Venetia (now known as the Grand). In the city’s Brickell district, the company has owned and developed numerous projects, most notably the Rivergate Plaza Complex, which includes the first high rise office building on Brickell Avenue and two U.S. treasury buildings, Vizcaya Towers and Vizcaya North, the Club at Brickell Bay, and Colonnade Plaza. Florida East Coast Realty is currently developing Panorama, the tallest building in Miami, and the largest residential building south of New York. Following Panorama, Florida East Coast Realty will be developing One Bayfront Plaza, a 4 million square foot mixed-use project, and the new benchmark for Miami.