



## THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

### FRANK MCCOURT JOINS AS CO-DEVELOPER OF MIAMI MEGAPROJECT *2.5-acre parcel is last remaining development site on Brickell waterfront*

NOVEMBER 24, 2014

By Mark Maurer



*Frank McCourt and early rendering of 1201 Brickell Bay Drive in Miami*

Frank McCourt's MG Properties, in partnership with Tibor Hollo's South Florida-based Florida East Coast Realty and New York-based Corgin Real Estate Group, is embarking on its first Miami venture, The Real Deal has learned.

McCourt is joining a development team for a 1.8 million-square-foot high-end condominium project on the last remaining development site on the Brickell waterfront.

The 2.5-acre site at 1201 Brickell Bay Drive on Biscayne Bay can hold as many as two 60-story towers. The properties would offer views from South Beach to Key Biscayne.

"1201 Brickell Bay Drive, with its enviable waterside location and other attributes, is a great strategic fit for us," Drew McCourt, president of MG Properties, said in a statement.

Meanwhile, McCourt, former owner of the Los Angeles Dodgers, has been active in New York City. In September, MG Properties brought in Hines as an equity and development partner on 360 10th Avenue, a \$3 billion, 733,000-square-foot mixed-use project on the Far West Side, as TRD reported. He acquired that site for \$167 million.