



HOLLO PARTNERS WITH NEW YORK DEVELOPER ON BRICKELL PROJECT

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Three developers want to build two 60-story towers at 1201 Brickell Bay Drive.

New York-based MG Properties has joined Tibor Hollo's Florida East Coast Realty as a partner in the development of 1201 Brickell Bay Drive in Miami's financial district.

The veteran Miami developer announced several years ago that he planned to build a mixed-use project on the 2.5-acre waterfront site that would include residential units and a hotel. Villa Magna would have 1.8 million square feet in two 60-story towers.

"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," MG Properties President Drew McCourt said in a news release.

In addition to working with MG Properties, which is the real estate arm of McCourt Global, Hollo also tapped New York-based Corigin Real Estate Group as a partner. Corigin manages about 5 million square feet of real estate, mostly in New York City.