Grove Prosperity Partners

Grand Bahamas Place

Coconut Grove, Miami, FL

Building equity and vibrancy in Coconut Grove.

Project Vision

- Creates a foothold for families in Coconut Grove, delivering mixed-use, affordable homeownership that keeps opportunity within reach.

- 56 new homeowners building equity, supported by neighborhood retail and a multipurpose faith and community space to strengthen connection and long-term stability.

- In partnership with Believers of Authority Church, a mission-based neighborhood anchor, to honor local roots and deepens the positive impact.

- Adjacent parcel was acquired to expand the project footprint and enable a more vibrant retail streetscape for a thriving neighborhood corridor.

Development Model

- The Project program includes:

  - 5-story mixed use building (32,000 SF):
    - 56 affordable homes (up to 80% AMI)
    - 3,000 SF of retail

  - 2-story multipurpose/religious building (4,000 SF)

- Median home prices in increasing more than 64% over the past five years in Miami-Dade, tightening affordability.

- The median sale price in the zip code is $1.3M.

- Proposed sale prices: $315,000 to $405,000, affordable to families making 80% of the Area Media Income, or $79,300 for a family of 2.

Development Team

- The Development Team is comprised of:

  - PROSPERA Real Estate Collective
    (manager, experienced developer)

  - Collective Empowerment Group of South Florida
    (non-profit partner cultivated project and partnership)

  - Believers of Authority Church
    (church partner and community anchor)

- A relationship-based partnership, formed after years of conversations between Apostle Chambers of Believers of Authority Church and the Collective Empowerment Group.

- PROSPERA brings seasoned development expertise, a proven track record, and a commitment to community-based development.

Project Design

- Context drives the design: Positioned along Grand Avenue at the convergence of two major transit corridors, the project aligns with its surroundings to reinforce walkability, accessibility, and the historic pattern of movement through Coconut Grove.

- The residences are intentionally designed as efficient, smaller-footprint units that maximize livability while maintaining long-term affordability.

- Retail activation along Grand Avenue is emerging and essential to capture, supporting a vibrant streetscape, neighborhood lifestyle, and the overall success of the building.
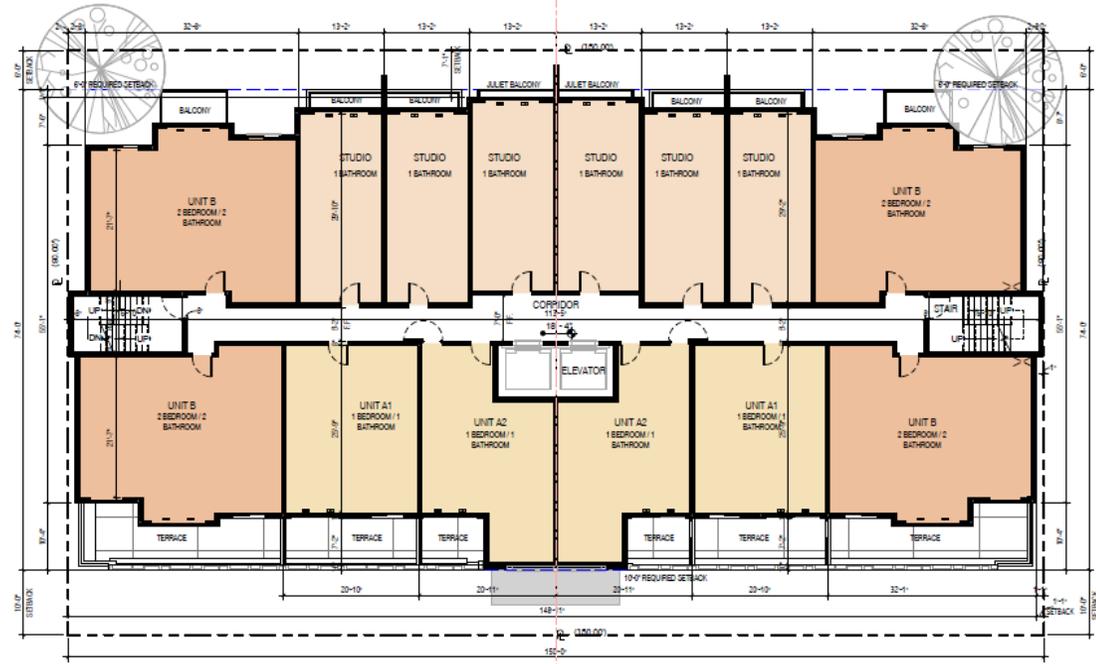
Project Financials

Sources		
City of Miami Bond Funding	$	4,210,000
Florida Community Loan Fund	$	700,000
Developer Equity	$	3,200,000
Senior Construction Loan	$	12,968,068
Total	**$**	**21,078,068**

Uses		
Land Costs	$	2,850,000
Hard Costs	$	12,218,875
Soft Costs	$	3,855,202
Financing Costs	$	2,153,991
Total	**$**	**21,078,068**

- $4.2M City of Miami Bond Funding is provided at 0% interest and directly benefits future homebuyers.

- Each unit receives $75,000 in downpayment assistance through 0%-interest subsidy that reduces the purchase price and lowers the total mortgage.

- Units restricted to households earning up to 80% AMI.

Project Status

- Feasibility and Zoning – *Complete!*
  - *Environmental review (phases 1 & 2)*
  - *Zoning verification with zoning counsel and City*
  - *Feasibility design studies*
  - *Infrastructure review with civil engineer (water, sewer, power)*
  - *Community stakeholder meetings*

- Initial Funding Stage – *Complete!*
  - *Closed on City of Miami Bonds Funding*
  - *Closed on Florida Community Loan Fund pre-dev loan*

- Design/Entitlement Stage – *In Progress*
  - *Zoning/Site Plan approval package in progress with Architectural & Engineering Consultants*

- Permitting, Construction Loan - *Next*

What's Next...

- *Complete Entitlements*

- *Commence Building Permits*

- *Secure Construction Financing*

- *Complete Construction, Sales & Leasing*

Entitlements
Permitting

Construction
Financing

Construction

Sales

> " Vision without action is just a dream, action without vision just passes the time, and vision with action can change the world.
>
> – Nelson Mandela

Thank you.
Questions?

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