

COMMERCIAL OBSERVER

Baron Property Group Nabs \$206M Construction Loan for Miami-Dade Rental

Post Road Group provided the financing for a 661-unit project in Hialeah

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 REPRINTS



MATTHEW BARON AND A RENDERING OF METRO PARC NORTH, HIALEAH, FLA.

PHOTO AND RENDERING: COURTESY BARON PROPERTY GROUP

Baron Property Group has raised \$206 million to build a second multifamily complex in Hialeah, Fla., a working-class town in Miami-Dade County, Commercial Observer can first report.

The financing from **Post Road Group** will fund **Metro Parc North**, a 661-unit development at **901 East 26th Street**. Construction started last month and is expected to be completed in 2027.

Hialeah is about nine miles northwest of Downtown Miami. Metro Parc North's East 26th Street location is near the transfer point for the Tri-Rail and Metrorail train lines. **Ayush Kapahi**, principal and founding partner at **HKS Real Estate Advisors**, facilitated the debt deal.

“The thesis is to deliver a really high-quality product in a great neighborhood with access to great mass transit at a price point that is likely much lower than what you’d find in the adjacent neighborhoods like Wynwood or even Doral,” said **Matthew Baron**, Baron Property Group’s president and founder.

The eight-story development will serve as the second phase of Baron’s **Metro Center** project. The first phase, called **Metro Parc**, is a joint venture with **MG Developer**, featuring 559 apartments and over 15,000 square feet of retail space next door at **955 East 25th Street**. The 10-story building is nearing completion, with a temporary certificate of occupancy expected in about a month.

Metro Center was initially envisioned as a \$600 million, 2.3-million-square-foot development in partnership with MG Developer. The New York-based developer bought out MG's 50 percent stake in Metro Parc North in the fall, though the Coral Gables-based developer still owns a portion of the first phase. Baron declined to comment on the development's future phases.

For Metro Parc North, Baron Property Group is again teaming with Post Road Group, a Connecticut-based private credit lender, which provided a \$148 million construction loan for the first phase.

"You hear a lot of conversation in Florida about these really cool, sexy condos and never-ending views of the ocean. But that's not where the meat of the demand is," said **Jason Carney**, a partner at Post Road Group. "I think there's a much deeper bench of cops, firemen, teachers, and nurses."