

Baron scores \$206M construction loan for 661-unit apartment project in Hialeah

Firm bought out its partner on development, MG Developer, last year



Baron Property Group's Matthew Baron with a rendering of 901 East 26th Street in Hialeah (Getty, Baron Property Group)

Baron Property Group scored a \$206 million construction loan for the Metro Parc North apartment project in Hialeah.

The New York-based firm is building the eight-story building with 661 units at 901 East 26th Street, according to a Baron news release. Construction started last month, and is expected to be completed in late 2027.

Stamford, Connecticut-based Post Road Group is the lender, the release says. Ayush Kapahi of HKS Real Estate Advisors represented the borrower and lender.

Designed by Modis Architects, Metro Parc North will offer studios and one-bedroom to three-bedroom units.

Baron, led by Matthew Baron, originally had partnered with Coral Gables-based MG Developer on the project. In December, Baron bought out MG Developer's 50 percent stake in the project for an undisclosed amount.

Baron and MG Developer, led by Alirio Torrealba, partnered on the 10-story, 559-unit Metro Parc apartment building completed this year near Metro Parc North. The duo scored a \$148 million construction loan for the project in 2022.

On its own, MG Developer plans the 10-story, 347-unit Metro Parc South on an assemblage at 965, 975, 981, 991 and 997 East 24th Street, as well as at 934 and 954 East 25th Street, in Hialeah.

South Florida construction financing has flowed, despite elevated interest rates. This month, 13th Floor Investments and JSB Capital Group scored \$67.5 million to build the five-story, 383-unit Parks at Davie apartment complex with some workforce apartments on the northwest corner of Davie Road and Southwest 37th Street near Broward College in Davie. That came on the heels of TM Real Estate scoring a \$53.5 million construction loan for the 250-unit Shalimar at Boynton Beach rental complex with 10 three-story and four-story buildings at 3570 West Boynton Beach Boulevard in Boynton Beach.