MG Developer, Baron propose 806unit project with workforce housing near Coconut Grove



MG Developer's Alirio Torrealba and Baron Property Group's Matthew Baron with a rendering of the planned project near Coconut Grove (Behar Font & Partners, MG Developer, Baron Property Group)

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By Lidia Dinkova

MG Developer and Baron Property Group propose an 806-unit apartment project near Miami's Coconut Grove.

The development firms want to build Merric Parc with two 31-story towers on a full city block between Shipping Avenue and Orange

Street, and between Southwest 38th Court and 39th Avenue near the Douglas Road Metrorail station, according to an application submitted to Miami-Dade County late last month.

Designed by Behar Font & Partners, the project would have 17,000 square feet of ground-floor commercial space, an 865-space garage and over 60,000 square feet of open space.

Coral Gables-based MG and New York-based Baron are asking the county for a pre-application meeting. That's generally done for developers to get feedback from Miami-Dade staff members.

The firms assembled the development site in 2022. First, MG paid **\$19.5** million for the lot at 3898 Shipping Avenue. Four months later, MG and Baron dropped **\$16** million for the lots at 3191 Southwest 39th Avenue and 3160 Southwest 38th Court.

The project application marks a near doubling of the development firms' initial plan. Shortly after the first lot purchase, MG and Baron announced a two-tower project with <u>450 units</u> at 3898 Shipping Avenue. At the time, the firms scored \$24 million in debt for Merric Parc from New York-based S3 Capital.

Led by Alirio Torrealba, <u>MG</u> is working on multiple projects. In Hialeah, it's developing a three-phase apartment project consisting of the 10-story, 559-unit Metro Parc; 10-story, 620-unit <u>Metro Parc North</u>; and 10-story, 347-unit <u>Metro Parc South</u>.

Baron, founded and led by Matthew Baron, is partnering on Metro Parc and Metro Parc North.

MG is also developing the 48-unit <u>Village at Coral Gables</u> complex with townhomes, lofts, villas and condos at 535 Santander Avenue in Coral Gables.