

## Miami investor buys Hialeah apartments for \$13M

*Deal breaks down to nearly \$200K per unit*

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6365 W 24th Ave, Hialeah (Credit: Google Maps)

A Miami investor paid \$13 million for a multifamily property in Hialeah.

Antonio Hernandez, an electrical contractor who owns nearly a dozen properties in the Miami area, purchased the 66-unit Hilton Estates buildings at 6365 West 24th Avenue. The seller is Hilton Estates of Hialeah IV, led by Tomas Betancourt Jr.

The deal breaks down to \$197,000 per unit. Marcus & Millichap's Eduardo Toledo and Jonathan De La Rosa represented the buyer, while Alejandro Gonzalez, Evan Kristol and Felipe Echarte, also of Marcus & Millichap, represented the seller.

The rental buildings, built in 1989, sit on a 2.4-acre lot. The site last sold in 1988 for \$1.7 million. Hernandez plans to keep the apartments, all three-bedroom, two-bathroom units, as is.

Development and investment sales are ramping up in Hialeah.

In July, developer Masoud Shojaee closed on a \$67 million loan for Shoma Village, a mixed-use apartment project with a food hall component in Hialeah. The Estate Companies recently paid \$15.3 million for a former Ramada Inn at 1950 West 49th Street, with plans to redevelop the site.

A partnership of developers is also building Pura Vida Hialeah, a 9-acre development with 260 apartment units and 51,000 square feet of retail space at 2901 to 3099 West 16th Avenue and 1571 West 29th Street.