

New York developer obtains \$48 million construction loan for North Miami mixed-use project



Image: Blue Road Partners and Trise Development.

The Residences at NoMi are planned at 950 N.E. 124th St., North Miami.



By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal

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An affiliate of New York-based Horizon Group obtained a \$48 million construction loan for a mixed-use project in North Miami.

Israel-based Bank Hapoalim, acting as an administrative agent for a group of lenders, provided the mortgage to Horizon at NoMi LLC, led by David Marom of New York-based Horizon Group. It covers the 1.95-acre site at 950 N.E. 124th St.

The developer acquired the property for \$8.5 million in 2022. In June, it filed notice with the county that it started construction on the Residences at NoMi, with Miami Shores-based Telesco Construction Management as general contractor.

According to attorney Steven Wernick, who represented Horizon Group before the city, the Residences at NoMi was approved for 175 apartments for people ages 55 and up and some of those units would have income restrictions. There would be 10 units for people earning up to 80% of area median income and 30 units for people making up to 120% of area median income, he said.

The median household income in Miami-Dade County is \$74,700.

The Residences at NoMi would also have 8,975 square feet of retail and 11,350 square feet of offices.

In 2021, previous property owners Blue Road and Trise Development [obtained approval](#) for a \$5.8 million grant from the North Miami Community Redevelopment Agency. After the project was sold to Horizon Group the following year, Wernick helped the developer obtain a new deal with the CRA: a \$8 million infrastructure grant and a 50% annual property tax reimbursement based on the value of the improvements to the land. In exchange, Horizon Group increased the number of affordable/workforce units in the project to 40, he said.

Many seniors on fixed incomes have struggled to afford apartments in Miami-Dade County as rent has spiked in recent years, so there's a major need for affordable senior housing.

Meanwhile, Horizon Group has [proposed a luxury condo](#) in Bay Harbor Islands.