

Argentine developer Melo Group secures \$142M refinancing loan on downtown project

[BY REBECCA SAN JUAN](#)



The Melo Group landed a \$142 debt financing loan on Thursday for its completed rental apartment building Art Plaza at 58 NE First St.

A father-and-sons developer team with a history of refinancing its completed projects — and investing the money in future land purchases and buildings — has gotten another loan.

The Miami-based [Melo Group](#) secured a \$142 million debt financing loan on Thursday for its completed rental apartment building Art Plaza at 58 NE First St.

The loan is a 10-year, fixed-rate permanent refinance on the original \$85 million construction loan used to build the 667-unit building. Peter Mekras, president of Coconut Grove-based real estate firm Aztec Group, secured the loan on behalf of the Edgewater-based developer.

It is the 10th refinancing loan Mekras obtained for the Melo Group in the past decade, he said. The most recent loan he secured was also worth \$142 million for the 710-unit Square Station in 2018.

Mekras said the Melo Group's business model revolves around investing its profits into a new business venture.

"They buy land," he said. "I'm not aware of any new acquisition [they've made], but I wouldn't be surprised to hear of one, because they use [the money] to buy more land and build more buildings."

The Melo Group filed for approval in July to build [Edgewater's tallest residential twin towers Island Bay](#). In addition to the 60-story buildings with a combined 783 units, the Melo Group would add a community park and pave a 480-foot Baywalk in front of its property at 700 NE 24th St.

The Melo Group, led by the Argentine-born Jose Luis Ferreira de Melo and his sons Carlos and Martin, [saw potential for residential development in Edgewater and neighboring Arts & Entertainment district when few firms did eight years ago](#). They have four projects in the Arts & Entertainment district, including Melody, Square Station, Art Plaza and under-construction Miami Plaza.