

Hollywood board green lights Pinnacle Housing Group's affordable senior rental project

Pinnacle at Peacefield, a \$28.4 million, 120-unit development near downtown is more than a decade in the making

By [Hortense Leon](#) | May 11, 2018 05:30PM



Rendering of Pinnacle at Peacefield (Credit: pinnaclehousing.com)

After more than a decade of fits and starts, Hollywood's planning and development board on Thursday approved the Pinnacle at Peacefield, a planned affordable senior housing development near downtown.

Pinnacle Housing Group plans to build the \$28.4 million project on 5.5 acres, consisting of several lots between South 24th Avenue and Dixie Highway just south of Adams Street.

The development will have 120 units, distributed among three, three-story buildings. Tenants will need to prove that their income qualifies for the apartments.

Pinnacle at Peacefield takes its name from John Adams' home in Massachusetts known as Peacefield. It will have 72 one-bedroom units with about 700 square feet and 48 two-bedroom units with about 932 square feet. The expected rent for one-bedroom units is \$784 and \$939 for two-bedroom units. Twelve selected units will rent for between \$355 and \$424 for very low-income seniors.

The development will remain senior affordable housing for at least 50 years, as required by the Florida Housing Finance Corporation which awarded the [Pinnacle Housing Group](#) low income tax credits to help finance the project.

Amenities will include a card room, fitness facility, internet café and community room in each building, as well as an outdoor barbecue and patio area.

The development has been in the making since 2001, when the city, using city and HUD funding, acquired 42 rental units via eminent domain, restricting the property to be used for affordable housing.

Several bidders have come and gone since then. In 2004, Metro Hollywood, LLC was the winning bidder in a request for proposal competition to develop the site. But the contract was later terminated. Also in 2004, the CRA bought 2122 Adams Street, and in 2005 the agency purchased five other sites along Adams Street and five sites on South Dixie Highway.

In 2005, the city issued an RFP for an affordable housing development and the winning bid came from MG3 Development. In 2007, an agreement was reached with MG3's successor, Tango Gardens, LLC, but the contract was abandoned shortly thereafter.

In 2007, Pinnacle Housing Group was the winning bidder for another RFP, but the developer did not proceed because of the housing market crash. Then, in 2012, the

Carlyle Development Group was the winning bidder in an RFP, but that development also did not work out.

Finally, in 2015, the Pinnacle Housing Group was the winner in another RFP competition to build affordable housing and in September, the company received housing tax credits awarded by the Florida Housing Finance Corporation. The company received an annual allocation of \$2.56 million in tax credits that will be awarded for 10 years. These tax credits will be syndicated to investors resulting in a total of \$24 million in investor equity in the project. Pinnacle is the guarantor for the equity and debt for the project.

The developer expects to close on the land for the development on Oct. 1, paying the city [\\$2.1 million](#) for the property. Construction is expected to start at Pinnacle at Peacefield on Nov. 1, and completion is scheduled for year-end 2019. The developer hopes to have the apartments leased by June 1, 2020.

[Pinnacle Housing Group](#) is the owner/operator of 8,000 affordable, workforce and luxury apartments nationwide, including five in Broward County.