



Critically-Needed Affordable Senior Housing Coming to South Miami Heights with Groundbreaking of "Caribbean Village"

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MIAMI, Aug. 13, 2018 /PRNewswire/ -- The public/private collaboration involving Miami-Dade County, Pinnacle Housing Group and the South Miami Heights Community Development Corporation has led to the commencement of construction for "Caribbean Village." The participants will hold at Groundbreaking Ceremony on Friday September 7th at 10:00 a.m. at 19755 S.W. 110th Court in South Miami Heights. This 123 unit community targeting seniors is part of a two-phased plan to develop transit-oriented affordable housing along the South Dade Busway along US 1, with direct Busway access to MetroRail and public transportation throughout greater Miami, and will be the first new affordable seniors housing in this area in twenty-five years.



Pinnacle and the South Miami Heights CDC were competitively procured by Miami-Dade County to develop this County-owned property. In addition to contributing land, Miami-Dade County has loaned nearly \$11.5 million in funds earmarked for affordable housing and economic development. "Caribbean Village is the fulfillment of the County's promise to deliver quality housing for our fixed-income seniors and to spur redevelopment in the South Miami Heights community, while taking advantage of the County's investment in transit," notes District 9 Miami-Dade County Commissioner Dennis C. Moss. "Caribbean Village is the fulfillment of a community-driven process, led by our non-profit partners at the South Miami Heights CDC," says Mitchell M. Friedman, Partner at Pinnacle Housing Group.

Caribbean Village benefits from public/private financing partnerships through the issuance of Tax-Exempt Bonds, an allocation of Housing Tax Credits and a \$5.3 million loan from Florida Housing Finance Corporation, with Citibank, N.A. purchasing both the bonds and the tax credits.

Caribbean Village will contain one and two bedroom residences, as well as high quality amenities including a fitness center, lounge with card tables and computer access. Construction will be complete in the fall of 2019.

About Pinnacle Housing Group, LLC

Established in 1997, Miami-based Pinnacle Housing Group is a full-service real estate development company that develops, builds, leases and owns affordably-priced and luxury-styled apartment homes. With a development portfolio surpassing 8,000 units concentrated in Florida, Mississippi and Texas, the Pinnacle family of developers has grown into one of the most successful developers of quality rental housing in the United States.

For more information on Caribbean Village, please visit: <https://www.pinnaclehousing.com/communities/florida/miami-dade/caribbean-village/caribbean-village.html>

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