



**PINNACLE, MIAMI-DADE COUNTY AND THE SOUTH MIAMI HEIGHTS
COMMUNITY DEVELOPMENT CORPORATION CELEBRATE THE GRAND
OPENING OF CARIBBEAN VILLAGE IN SOUTH MIAMI HEIGHTS**



From L to R: Frank Guyamier, Jennifer Sanz, Mitchell Friedman, Police Chief George A. Perez, Commissioner Dennis C. Moss, Mayor Carlos Giménez, Commissioner Alex Diaz de la Portilla, David Deutch, Louis Wolfson III

Link to event images [HERE](#)

(photo credit: Curtis Childs)

Link to Caribbean Village interior images [HERE](#); exterior images [HERE](#)

(photo credit: Eileen Escarda)

MIAMI, FL (FEBRUARY 14, 2020) – This morning, **Pinnacle**, Miami-based innovators in affordable and market-rate housing, along with Miami-Dade County and South Miami Heights Community Development Corporation, celebrated the grand opening of Caribbean Village. The modern, transit-oriented affordable housing community for seniors in South Miami Heights is a public-private collaboration, the first-of-its-kind in the neighborhood in 25 years.

Pinnacle partner David Deutch opened the event with guest speakers including:

- The Honorable Mayor Carlos Giménez – Mayor, Miami-Dade County
- The Honorable Commissioner Dennis C. Moss - Commission District 9
- Frank Guyamier - MDC Dept of Transportation & Public Works
- Zineb Morabet - Citi Community Capital
- Mitchell Friedman - Pinnacle

All speakers and partners participated in the official ribbon-cutting before embarking on property tours.

Caribbean Village marks a transformation for senior living in the area by creating quality housing for seniors while taking advantage of the county’s investment in public transportation. The new community is part of a plan to develop transit-oriented affordable housing along the South Dade Transitway on U.S. 1, with access to the MetroRail and public transportation throughout greater Miami. Pinnacle revitalized a shuttered parking lot into a new “kiss-and-ride” facility with 100 parking spaces along the Transitway to support access to rapid transit.

Construction for the seven-story community began in August 2018. Leasing is underway and residents have started moving in. The community contains 123 units of one- and two-bedroom apartments with high-quality amenities including a fitness center with a therapeutic stretching room, multipurpose club room with computer stations, card tables, TV lounge and kitchenette, outdoor recreation area with covered barbecue, free WiFi for residents in all common areas and an onsite leasing office. Rents are currently \$897/month for one-bedroom residences and \$1,078/month for two-bedroom residences.

“As the housing crisis continues to worsen in South Florida and across the nation, Pinnacle is proud to open the doors at Caribbean Village,” said Mitchell Friedman, partner at Pinnacle. “This community is a great example of a public-private partnership that we hope to replicate in the future with Miami-Dade County.”

Pinnacle and 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.

“Every senior in Miami should have access to safe, reliable and affordable housing,” said Miami-Dade County Commissioner Dennis C. Moss. “Caribbean Village is a perfect example of our continued and ongoing effort to fulfill our county’s promise to deliver high-quality affordable housing for our seniors.”

While Pinnacle’s Art in Public Places program is at the forefront of its commitment to community rejuvenation, the Miami-Dade County Department of Cultural Affairs’ Art in Public Places program has taken the lead in procuring art for the site. The County received over 100 proposals from local artists and four artists - Deon Rubi, Christina Pettersson, Karen Rifas and Magnus Sodamin – were selected to create custom art mediums, including murals, hand-drawn artwork, wallpaper,

tile work and a glass chandelier. Residents are welcomed by a massive curved mural inspired by the Everglades in the lobby.

Caribbean Village also 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 is located at 19755 SW 110th Court, Miami, FL 33157, the intersection of SW 200th Drive (Caribbean Blvd.) & SW 110th Court in South Miami Heights. For more information, visit the website [HERE](#).

About Pinnacle

Established in 1997, Miami-based Pinnacle 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 9,000 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. www.pinnaclehousing.com

About South Miami Heights Community Development Corporation

For the past 25 years, South Miami Heights Community Development Corporation has endeavored to build a solid community through collaborative efforts and partnerships that provide programs and services addressing the intergenerational needs of the community. Through its past and current efforts, it has built affordable homes, been instrumental in bringing commercial and retail centers into the community, provided food banks to the elderly, picnics for the community, and provided parks for the benefit of the community. Additionally, SMHCDC acted as a medium by which the police and County authorities get to meet with residents of the community who could get information while sharing their complaints and appreciation.

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