HOUSING FOR SENIORS

Miami’s new affordable housing project debuts to high demand

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As Miami grapples with the high cost of living, affordable housing developer Pinnacle has opened a new option specifically geared to seniors.

Two months after opening, 75 of the 123 units in Caribbean Village are leased.

“There is a shortage of affordable housing and the leasing activity of the Caribbean Village speaks to demand,” said David Deutch, a partner at Pinnacle Housing Group.

“The senior population is a growing population and on top of that we have seniors on a fixed income,” Deutch said.

The village, comprised of two 7-story buildings, is located in the southwest Miami-Dade neighborhood of Richmond Heights. It is a joint effort between Pinnacle, Miami-Dade County and South Miami Heights Community Development Corporation. The county loaned Pinnacle about $5.9 million for the project in 2018, due as a lump sum in 30 years.

Monthly rents range from $897 for a one-bedroom, one-bath unit measuring 629 square feet to $1,078 for a two-bedroom, two-bath unit of 925 square feet.

Amenities include a gym; free WiFi in common areas; covered barbecue area; and multipurpose club room with computer stations, card tables, TV lounge and kitchenette.

To qualify, residents must be 55 or older and have a fixed income of $40,680 per year for a two-person household, according to the 2019 Miami-Dade County afford-

Dade County and the City of Miami. Both are working with the Florida International University Jorge M. Pérez Metropolitan Center to consider options as housing prices increase beyond the reach of most locals.

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The Kendall-based developer Pinnacle said 75 of its total 123 units are leased.

The lobby at Caribbean Village.

The building has several amenities, including the multi-use room shown above.