



February 13, 2025

Angela Salmon, Assistant to the  
City Manager  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301

**RE: Assignment of “Local Government Area of Opportunity” (LGAO) Loan Commitment from Pinnacle at Cypress to Proposed “Pinnacle at Cypress Phase 2” Affordable Community at 6520 N. Andrews Avenue, Fort Lauderdale**

Dear Ms. Salmon:

Thank you so much for your previous cooperation in processing our request for LGAO support to the City of Fort Lauderdale for the first phase of Pinnacle at Cypress. While not successful in the application cycle last summer for 9% Housing Tax Credits with Florida Housing Finance Corporation (which the LGAO was awarded by the City to induce), we did subsequently file an application for State Apartment Incentive Loan (SAIL) funds from Florida Housing in September of 2024. The LGAO commitment from the City was not utilized or identified as a funding source in that SAIL cycle application. We are pleased to report we were successful in receiving a SAIL award totaling \$10.5 million, along with an additional \$1.4 million in HOME/ARP financing from Florida Housing, which will be combined with 4% Housing Tax Credits, Tax Exempt Bonds from the Broward County Housing Finance Authority and an anticipated Broward County Gap Loan which we will formally apply for on March 28, 2025.

Now that we have created a financial structure for the first phase of Pinnacle at Cypress, serving 100 elderly households, our focus has now turned to financing a second phase. Our focus has always been, as articulated to the city in our request for LGAO last year, to create a campus for affordable living on the property located at 6520 N. Andrews Avenue. Phase 2 of Pinnacle at Cypress will deliver approximately 96 affordable rental units (non-age restricted) for those who work in a variety of industries and businesses in the Cypress Creek corridor. We have engaged with Urban Design and Planning staff on our development plans for both phases and are on the verge of submitting our development plan for both phases to the City.

Our strategy for Phase 2 is similar to our original one for Phase 1 – we would use an LGAO commitment from the City to induce an award of 9% Housing Tax Credits. Since the Fort

Lauderdale City Commission agreed to a two-year LGAO commitment for Pinnacle at Cypress, we are simply requesting that the commitment be assigned to the Phase 2 portion of Pinnacle at Cypress for the 2025 application cycle with Florida Housing, which is discussed in more detail below. The same amount of committed funds (\$640,000) for Phase 1 moved to Phase 2 will leverage nearly double the amount of affordable rental units, as well as additional investment of public and private dollars into the City. All told, both phases of Pinnacle at Cypress will constitute a nearly \$90 million investment in affordable housing. Further, we are asking for this commitment for Phase 2 to be for two years as the City originally committed for Phase 1 last summer. We are seeking the LGAO award for two consecutive cycles – 2025 and 2026. As a reminder, the City can only commit to LGAO funding for one development per application cycle.

### **Entity Submitting the Application**

**Pinnacle Communities II, LLC** will be the developer of Pinnacle at Cypress. The owner will be a single-purpose entity named **Pinnacle at Cypress Phase 2, LLC**. Both are part of the Pinnacle family of companies controlled by the principals of Pinnacle.



Pinnacle is a South Florida-based full-service real estate development company committed to solving the critical need for affordable and workforce housing in Florida’s urban centers, suburban areas and rural communities. Since 1997, the Pinnacle family of companies have been developing, building, leasing and owning both affordable- and market-priced apartment homes. Pinnacle’s development portfolio now approaches 11,000 units. Pinnacle adds beneficial improvements such as quality design, green and environmentally friendly features and public art to energize and revitalize the larger communities in which it serves.

More information about all of Pinnacle’s numerous success stories in community redevelopment and affordable housing can be found at [www.pinnaclehousing.com](http://www.pinnaclehousing.com). Pinnacle has a long track record of satisfaction with respect to fulfilling the obligations and needs of our public sector partners and is a “user-friendly” organization with a positive, transparent and organized business approach.

Pinnacle has a noteworthy track record in developing affordable and luxury housing in the City of Fort Lauderdale. Pinnacle developed the highly successful mixed-income, mixed use **Pinnacle at Tarpon River** located on the southern part of downtown Ft. Lauderdale at 805 S.E. 3<sup>rd</sup> Avenue, near the Broward Heath Medical Center, government offices and the Broward County Courthouse. Pinnacle at Tarpon River, with 112 total units, is a mixed-income and mixed-use community, with 12 market and 100 affordable units within a 10-story tower and a three-story urban village building, and contains a vibrant commercial use, the highly-successful South Florida Physical Therapy and Sports Rehabilitation facility. It offers a variety of community amenities and a free-standing fitness center lining the parking garage along S.W. 9th Street. Pinnacle at Tarpon River is Silver LEED-certified and offers the latest green features and worry-free low utility bills, along with ample bike storage. It is within close proximity to mass transit including the Fort Lauderdale Brightline station, and also within a short walking distance to the popular Las Olas shopping and entertainment district. Pinnacle at Tarpon River was completed in 2015 and has withstood the test of time as a shining example of providing quality affordable housing, indistinguishable from other developments in terms of quality of design, in a rapidly growing urban core.



Pinnacle was also the developer of **ELYPS**, a 140-unit luxury community in Marina Bay at 2500 S.W. 22<sup>nd</sup> Terrace. Pinnacle created a unique curved design to best capture the natural beauty of Fort Lauderdale's Marina Bay waterfront, offering elegant living as well as a worry-free commute for workers accessing other parts of the city adjacent to the new SR 84/I-95 interchange. ELYPS offers residents unparalleled amenities, including a top floor indoor/outdoor "Sunset Lounge" with spectacular vistas, as well as co-working space and other best in class amenities. ELYPS was completed in late 2022. Pinnacle has an established positive track record in Fort Lauderdale and both a developer and property owner.



Pinnacle has received broad acclaim throughout Broward County and Florida for its efforts, and we have attached recent news articles concerning Pinnacle's accomplishments since last July. Recent developments include Pinnacle's noteworthy two-phase **Pinnacle 441** development on State Road 7 in Hollywood, which was awarded the prestigious South Florida Business Journal

“Structures Award” for South Florida’s best new affordable housing community in 2024. Demand has been so great that residency for both phases has been selected through a lottery with over 32,000 registered for only 213 available units! Pinnacle was also recognized by the Florida Redevelopment Association for its recently completed **Berkeley Landing** affordable community in Riviera Beach as the recipient of the prestigious Roy F. Kenzie Award for the outstanding affordable housing development of 2024. Pinnacle is also constructing the 110-unit **Pinnacle at La Cabana** community for seniors in Miramar. This development is the result of a Public/Private Partnership (P3) proposal by Pinnacle to the City, along with an LGAO loan similar to our request herein. We have attached a master list of all completed Pinnacle communities.

### Project Scope

The plan for the two-phased Pinnacle at Cypress campus came about as a result of Pinnacle’s desire to locate a new affordable housing opportunity in Fort Lauderdale, combined with our long collaboration with Fort Lauderdale-based land use attorney Keith M. Poliakoff, who represented Pinnacle on our prior developments in Fort Lauderdale and has an ownership interest in the property at 6520 N. Andrews Avenue. The site currently houses an office building where the primary tenant is the MS Foundation.

The development plan for the site is to redevelop the parcel in two distinct phases. The first phase will be the 100-unit senior affordable housing discussed previously, which will also contain ground floor office space for the future relocation of the MS Foundation. Phase 2 of Pinnacle at Cypress will contain affordable housing for families and individuals who are desperately in need of quality housing in close proximity to jobs in the Cypress Creek area. At some point during the development process of both phases, the MS Foundation would relocate into new space allocated on the first floor of Phase 1. Mr. Poliakoff has also secured cross-access parking rights to the adjoining Treo rental community completed by Fairfield Residential to the north which will prove beneficial to the overall development plan.

There is no doubt that affordable housing is an ongoing crisis in South Florida and in the City of Fort Lauderdale. The 10 Year Affordable Housing Master Plan from Broward County notes that the current average one bedroom rent in Fort Lauderdale is \$2,640 per month, far above what most entry level, para-professional and service sector workers can afford. Moreover, the rental housing unmet demand/supply gap for affordable units in Fort Lauderdale is 7,297 units, the highest in the County. According to the Harvard Joint Center for Housing Studies, 35% of Fort Lauderdale residents are “severely cost burdened”, or paying more than 50% of their income on housing-related expenses.

The lack of affordable housing in City Commission District 1 is particularly noteworthy, especially given the Cypress Creek corridor’s access to services, jobs and public transportation. In fact, Florida

Housing's database suggests there is only one affordable rental community financed by Florida Housing in all of District 1 (125 units at 5500 N.W. 31<sup>st</sup> Avenue). This led us to engage in constructive ongoing discussions with District 1 Commissioner John C. Herbst concerning our plan for this development and the need for affordable housing in this quadrant of the City, and he has provided invaluable guidance in this regard.

### **Funding Plan and City LGAO Loan Terms**

Our financing plan for Phase 2 of Pinnacle at Cypress will rely upon an allocation of 9% Housing Tax Credits from the Florida Housing Finance Corporation through the 2025 Request for Applications (RFA) cycle. We use these tax credits to generate critical equity investment in our developments to make the housing affordable. The "Geographic RFA" process at Florida Housing, where affordable housing communities are selected for HC awards from Broward, Palm Beach, Hillsborough, Pinellas, Duval and Orange counties, occurs once each year. Florida Housing applications are expected to be due in July 2025. In this year's RFA cycle, two developments will be selected from Broward County in this highly competitive process. It will be required that all units will be affordable to households at an average of 60% of area median income or less, which is adjusted for family size.

Housing Credits are essential to our financing plan. Pinnacle will syndicate these tax credits to raise the equity investment necessary to cover a significant amount of the development cost. In exchange for these HCs, Pinnacle must agree to keep the property affordable for a fifty (50) year period. Pinnacle will also procure conventional construction and permanent financing to combine with the HCs to form the overall financing strategy.

Acquiring these Housing Credits is a competitive process, but the City of Fort Lauderdale knows from experience with past successful developments in the City that competing as a LGAO application greatly enhances the odds of securing tax credit financing. When a city selects only one development annually to provide a cash loan or cash grant in the Florida Housing RFA process, it may qualify that development as an LGAO in the Florida Housing RFA application. These funds can be funds provided by the City from local, state or federal resources, but they must be conveyed to the development in the form of a loan or grant at the level prescribed by Florida Housing, which for this upcoming cycle is \$640,000. LGAO applications from year to year are given scoring and tiebreaker preferences in RFAs. The draft RFA has not been published, therefore we cannot say with certainty that the LGAO amount required by Florida Housing will remain the same, but it has remained constant at \$640,000 the last several years and if there is a change we will advise the City accordingly.

As explained previously, the City of Fort Lauderdale's commitment for Phase 1 of Pinnacle at Cypress for LGAO was for two years, i.e., the 2024 and 2025 Florida Housing 9% application cycles. We are requesting that the LGAO commitment for 2024 be assigned to Phase 2 and be for two years – the 2025 and 2026 Florida Housing 9% application cycles. No other additional funding commitment is required by the City beyond what was committed by the City Commission on July 2, 2024. We have prepared an updated commitment letter draft which reflects the proposed loan terms.

### **Timeline**

We have attached a conceptual timeline for our proposed development activities, culminating in completion and occupancy for Phase 2 of Pinnacle at Cypress by the end of 2028.

Consideration of this request is greatly appreciated, and I am available for any questions or to provide additional information.

Sincerely,



Timothy P. Wheat  
Partner

### Attachments

cc: John C. Herbst  
Susan Grant  
Keith M. Poliakoff, Esq.  
David O. Deutch

## DRAFT

February 13, 2024

Pinnacle at Cypress Phase 2, LLC  
c/o Pinnacle Communities II, LLC  
9100 S. Dadeland Blvd., Suite 700  
Miami, Florida 33156

**Re: Commitment for \$640,000 Loan to Finance the Development of Pinnacle at Cypress Phase 2 in the City of Fort Lauderdale, Florida**

Ladies and Gentlemen:

The City of Fort Lauderdale, Florida (the "Lender") offers to make a construction and permanent loan ("Loan") to Pinnacle at Cypress Phase 2, LLC, a Florida limited liability company (the "Borrower"). This loan commitment is made upon the following terms and conditions:

1. Purpose: The purpose of the Loan is to finance the construction of Pinnacle at Cypress Phase 2, an affordable housing development (the "Project"), generally located at 6520 N. Andrews Avenue, on N. Andrews Avenue northeast of the intersection of N. Andrews Avenue and NE 1<sup>st</sup> Avenue in the City of Fort Lauderdale (Portion of Parcel ID #494210130074).
2. Loan Amount: \$640,000. The Loan is non-recourse and non-amortizing and shall be secured by a subordinate mortgage on the Project, subordinate to all other secured financing obtained or to be obtained by Borrower.
3. Interest: Zero percent (0%) interest rate throughout the three (3) year construction period of the loan, and then two percent (2%) interest rate for the remainder of the fifteen and one-half (15.5) year permanent loan term. Interest shall accrue on a simple, non-compounding basis and become due and payable at the end of the permanent loan term.
4. Loan Term: The Loan shall be for a total of eighteen and one-half (18.5) years, whereby the first three (3) years shall be the construction period of the Loan, followed by fifteen and one-half (15.5) years for the permanent loan term. The maturity date may be extended by the Lender in its sole discretion.
5. Repayment and Forgiveness: Upon maturity, the Borrower shall repay the loan balance in full along with all interest which has accrued during the permanent loan term. The Loan Agreement shall have a provision for forgiveness exercisable by the Lender in its sole discretion at the end of the Loan Term.
6. General Conditions: The Borrower must demonstrate to the satisfaction of Lender prior to closing that it has secured other sources of financing for the Project, including but not limited to the tax credit equity to be contributed to the Borrower by its investor partner. Failure to provide these commitments before December 31, 2026 shall result in cancellation of the Loan. The Loan will close simultaneously with the closing of the construction loan for the Project and the admission of the investor partner in Borrower.

7. Special Conditions:

- a. The Borrower shall enter into a loan agreement, mortgage and related documents with the Lender at closing. The parties will negotiate disbursement of the loan proceeds at the time of closing.
  - b. This loan is made to assist the development financially, but also to induce Florida Housing Finance Corporation to provide an allocation of Low-Income Housing Tax Credits ("LIHTC") and/or other sources of financing to allow the development to be financially feasible. It is acknowledged that this loan amount is sufficient to qualify the development as a "Local Government Area of Opportunity" based upon Florida Housing Finance Corporation's Request for Applications (RFA) 2025-202.
8. Subordination: Lender will consent to the subordination of its mortgage securing the Loan and any payments on the Loan to all other construction and permanent mortgage financing.
9. Housing Credits Program: The Lender agrees to assist the Borrower in applying for the 9% Housing Credits program administered by the Florida Housing Finance Corporation for two LIHTC application cycles, beginning with 2025 and consistent with Paragraph 7(b) above.

This commitment is valid and in full force and effect through December 31, 2026. If you accept these terms, please execute a copy hereof and deliver the same to the Lender's office.

Very truly yours,

City of Fort Lauderdale, Florida

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED:

Pinnacle at Cypress Phase 2, LLC, a Florida limited liability company

By: PC2 Cypress Phase 2, LLC, a Florida limited liability company, its authorized member

By: \_\_\_\_\_  
Name: David O. Deutch  
Title: President  
Date: \_\_\_\_\_



## Pinnacle at Cypress, Phase 2 Conceptual Development Timeline

<u>Activity</u>	<u>Date</u>
Transfer of LGAO Award by City of Fort Lauderdale from Phase 1 to Phase 2	March/April 2025
Site Plan Submission to City (Phases 1 & 2 combined)	April 2025
Application to Florida Housing under RFA 2024-202	July 2025
RFA Award Recommendations approved by FHFC Board*	September 2025
Commencement of Design, Project Schematics, Design Development & Construction Document Preparation Process	October 2025
City Site Plan Approval (Phases 1 & 2 combined)	October 2025
Submission for site development & building permits	March 2026
Selection of Equity and Credit Enhancement Providers	April 2026
All Permits Ready for Issuance	October 2026
Closing on Financing	December 2026
Notice to Proceed to General Contractor Issued	January 2027
Leasing Activities Commence	February 2028
Construction Completion	June 2028
Lease-Up Completed	August 2028
Project Stabilization/Issuance of 8609s	December 2028

\*awards subject to post-final ranking appeals as permitted under Florida Administrative Code.

## PINNACLE 'IN THE NEWS' FROM JUNE 2024

[\\*\\*\\*\\*\\*rebusinessonline.com/pinnacle-wendover-housing-deliver-112-unit-affordable-housing-community-in-riviera-beach-florida/](https://rebusinessonline.com/pinnacle-wendover-housing-deliver-112-unit-affordable-housing-community-in-riviera-beach-florida/)



*Berkeley Landing in Riviera Beach, Fla., features 110 income-restricted units and two market-rate units attached to live-work spaces on the ground level.*

### **Pinnacle, Wendover Housing Deliver 112-Unit Affordable Housing Community in Riviera Beach, Florida**

June 11, 2024

RIVIERA BEACH, FLA. — Pinnacle and Wendover Housing Partners have opened Berkeley Landing, an affordable housing community located at 3100 Broadway in Riviera Beach, about five miles north of West Palm Beach. Berkeley Landing features 110 income-restricted units and two market-rate units attached to live-work spaces on the ground level.

The property features one-, two- and three-bedroom apartments with incomes restricted to households earning 30, 50, 60 and 80 percent of the area median income (AMI). Amenities include a clubhouse, pool and a cabana, fitness center, cyber lounge, covered pavilion, playground and an enclosed dog-walking area.

Financing for Berkeley Landing includes funding from the Florida Housing Finance Corp.'s allocation of housing tax credits; a contribution from Riviera Beach Community Redevelopment Agency leveraged by a low-interest loan and impact fee relief from Palm Beach County; equity from The National Equity Fund and Bank of America; construction financing from Bank of America; and permanent financing from Neighborhood Lending Partners.

Pinnacle and Wendover Housing Partners will host an official grand opening of Berkeley Landing on Friday, June 14.

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**Affordable rentals demand high and lacking a middle component**

By ABRAHAM GALVAN

## Affordable rentals demand high and lacking a middle component

By ABRAHAM GALVAN

The affordable housing rental market continues to face great demand in Miami-Dade County, according to local real estate experts.

Currently, finding affordable rental housing is very tough, said Kenia Ford, a realtor for Keyes Company.

"When I say affordable, I'm talking about rents less than \$2,000 a month," she said. "There's some people that have resorted to other means of renting because they just can't afford the rents on their own."

Multi-generational families are living together, multiple couples are sharing, or renters are getting roommates in order to afford rent, Ms. Ford explained. "Also, a lot of people are just staying where they are currently renting and renewing their rents, since they are not really going up."

The inventory size depends on the neighborhoods, she said, if you go to Brickell or Wynwood, there is a lot of inventory because they are considered luxury rentals going over \$2,100 per month.

"In Wynwood, developers have also started constructing a lot of short-term rentals and if you go to Doral, luxury rental inventory is still high and a lot of them are



**Kenia Ford**

*"There's some people that have resorted to other means of renting because they can't afford the rent on their own."*



**Coraly Rodriguez**

*"It's a very hefty monthly cost for our teachers, police, or regular people who are servicing various aspects of our economy."*

not very affordable. Ms. Ford said the housing rental market is missing a middle component, said Coraly Rodriguez, a partner at Pinnacle.

"We either have the very high end of the rental market or on the lower end," she explained. "What we're seeing is rents going anywhere from \$1,400 are hard to come by and there's not enough. For a one-bedroom apartment, rents are going for \$2,200 and

not a lot of people could afford that. It's a very hefty monthly cost for our teachers, police, or regular people who are servicing various aspects of our economy right now."

One positive outlook is that rents are stabilizing in the market rate rents, Ms. Rodriguez said, "meaning they're not going up as they have been in the past, however, they are not coming down much either."

\*\*\*\*\*[therealdeal.com/miami/2024/06/14/pinnacle-lands-50m-construction-loan-for-old-cutler-village/](https://therealdeal.com/miami/2024/06/14/pinnacle-lands-50m-construction-loan-for-old-cutler-village/)

## **THE REAL DEAL** REAL ESTATE NEWS

### **Pinnacle lands \$50M construction loan for 120-unit apartment building near Cutler Bay, as affordable housing financing keeps flowing**

Package includes tax credit equity and surtax funds



*Pinnacle's Louis Wolfson III, David Deutch, Timothy Wheat, Coraly Rodriguez and Hugo Pacanins with a rendering of Old Cutler Village (Behar Font, Pinnacle)*

Pinnacle scored a \$49.9 million construction loan for a 120-unit affordable housing building near Cutler Bay, as financing for below-market rate rental projects continues to flow.

Miami-based Pinnacle will develop the five-story building at 10455 Old Cutler Road in unincorporated Miami-Dade County, according to the developer's news release. The project, called Old Cutler Village, is the second phase of a larger development by the same name.

Elevated interest rates and banks' pullback on lending has created a nationwide financing slump and contributed to some South Florida developers pausing planned apartment construction. Affordable housing has remained untouched by this trend because projects are generally bankrolled by government loans and agency-backed loans that come at lower interest rates.

Also, demand for units is ensured in Florida's [affordable housing](#) crisis. More than half the state's renters are cost burdened, meaning they pay over 30 percent of their income on housing costs, according to a study from the Harvard Joint Center for Housing Studies.

Old Cutler Village Phase 2's financing package consists of \$32.2 million in tax credit equity from Bank of America, a \$9.1 million Freddie Mac loan and a \$6 million surtax loan from Miami-Dade, according to the release. The balance is covered by Pinnacle's equity.

The project will consist of one- to three-bedroom apartments for households earning 30 percent, 60 percent and 70 percent of the area median income, the release says.

At Miami-Dade's annual AMI of \$79,400, a one-person household can't earn more than \$23,850 to qualify for a unit at the 30 percent income restriction, according to the Florida Housing Finance Corporation. A one-person household can't earn more than \$47,700 and \$55,650 for the units restricted at 60 percent and 70 percent, respectively.

Construction is expected to be completed in October 2025, the release says.

The completed Old Cutler Village complex, which was finished in 2003, consists of 288 affordable units, according to Pinnacle's website.

[Pinnacle](#) is led by Louis Wolfson III, David Deutch, Timothy Wheat, Coraly Rodriguez and Hugo Pacanins. Founded in 1997, the firm has a portfolio of nearly 10,000 units, including affordable and workforce housing in Sun Belt states, the firm's website says.

Pinnacle and RAM Realty Advisors filed an application in February to expand their planned 15-story, 285-unit [Aventana](#) apartment building to 16 stories and 334 units. The building is planned for 19640 West Dixie Highway in Ojus.

In December, Pinnacle landed a [\\$41 million](#) construction financing package for the 110-unit affordable rental complex, Pinnacle at La Cabaña, for senior residents at 8911 Miramar Parkway in Miramar.

In other recent affordable housing loans, the 100-unit Provident Place apartment complex for low-income seniors at 1050 Northwest 18th Drive in Pompano Beach landed a [\\$27.5 million](#) construction loan package. The Housing Authority of Pompano Beach and Jacksonville-based apartment developer Vestcor are building the project.

Florida developers now also can rely on the [Live Local Act](#), approved last year and tweaked this year. The state law gives developers wiggle room on sites' zoning and height restrictions in exchange for designating at least 40 percent of a project's units for households earning no more than 120 percent of the AMI. The units have to remain at below-market rents for at least 30 years.

[\\*\\*\\*\\*\\*floridayimby.com/2024/07/developer-seeks-funding-for-101-unit-pinnacle-at-cypress-at-6520-n-andrews-ave-fort-lauderdale-fl.html](https://www.floridayimby.com/2024/07/developer-seeks-funding-for-101-unit-pinnacle-at-cypress-at-6520-n-andrews-ave-fort-lauderdale-fl.html)



## **Developer Seeks Funding For 101-Unit 'Pinnacle At Cypress' At 6520 N Andrews Ave., Fort Lauderdale, FL**



Pinnacle Housing is hoping to get funding for a senior housing development in Broward County. The project, named Pinnacle at Cypress, would measure eight stories above grade and require 115,623 square feet of new construction.

At full buildout, it would yield 101 one-bedroom apartments, averaging 680 square feet each. Additionally, plans call for 52 ground-floor parking spots, averaging to less than one per unit. Yet, the developer has an agreement that residents could park in the adjacent hotel's parking garage.



The venture would replace an office building. Image from Google Earth

Aside from the residential aspect, plans call for 5,066 square feet of office space for the MS Foundation, a local non-profit organization focused on serving people living with multiple sclerosis.

Pinnacle Housing currently has the 1.8-acre site under contract Poliakoff Becker & Strietfeld LLP. If plans come to fruition, Pinnacle at Cypress would replace the 15,847-square-foot office on the build site that's currently occupied by the MS Foundation.

Yesterday, Pinnacle Housing requested a low-interest \$640,000 loan from the City of Fort Lauderdale to make the project possible. Approval rode on the developer's ability to get tax credits from the Florida Housing Finance Corp.



Kaller Architecture, based in nearby Hollywood, designed the mid-rise community. Pinnacle at Cypress could unfold at [6520 N Andrews Ave., Fort Lauderdale, FL, 33309](https://www.bizjournals.com/southflorida/news/2024/08/05/miami-affordable-housing-caribbean-isles-expansion.html), in Broward County.

[\\*\\*\\*\\*\\*.bizjournals.com/southflorida/news/2024/08/05/miami-affordable-housing-caribbean-isles-expansion.html](https://www.bizjournals.com/southflorida/news/2024/08/05/miami-affordable-housing-caribbean-isles-expansion.html)

## SOUTH FLORIDA BUSINESS JOURNAL

**Pinnacle seeks to expand proposed affordable housing project**



Pinnacle Housing has proposed the second phase of an affordable housing project.

Behar Font & Partners

Miami-based Pinnacle Housing filed plans to expand a proposed affordable housing development in the South Miami Heights neighborhood.

The project would be the second phase of Caribbean Isles, a 123-unit affordable housing complex for the elderly that Pinnacle completed in 2019. It's on land leased from Miami-Dade County.

In 2022, Pinnacle Housing [filed plans](#) for a second phase of Caribbean Isles, with 100 units on the 3.23-acre site at 19755 S.W. 110th Court. However, construction didn't move forward at the time.

Recently, Pinnacle affiliate Caribbean Village Ltd. filed an administrative site plan with county officials for 142 affordable apartments in eight stories, along with 96 parking spaces in a new two-story garage.

It would have 90 one-bedroom units and 52 two-bedroom units. Amenities would include a club room and a gym.



The second phase of Caribbean Isles by Pinnacle Housing would rise eight stories.

BEHAR FONT & PARTNERS

The second phase of Caribbean Isles by Pinnacle Housing would rise eight stories.

Behar Font & Partners

Officials with Pinnacle said they decided to utilize additional density rights to expand the project due to the strong demand for additional units of affordable senior housing. They have arranged for full financing for the project and expect to close on the deal by the end of this year.

Pinnacle is one of the largest affordable housing developers in Florida. Many affordable senior housing buildings fill up with tenants quickly, as seniors on fixed incomes are often hit hard by rising rents in market-rate apartments.

Coral Gables-based Behar Font & Partners designed the project. Local attorney Stephanie Herbello represents the developer in the application.

[\\*\\*\\*\\*\\*cbs12.com/news/local/riviera-beach-opens-berkeley-landing-a-new-112-unit-affordable-housing-complex-affordable-rent-family-housing-palm-beach-county-florida-august-10-2024#](https://www.cbs12.com/news/local/riviera-beach-opens-berkeley-landing-a-new-112-unit-affordable-housing-complex-affordable-rent-family-housing-palm-beach-county-florida-august-10-2024#)



## **Riviera Beach opens Berkeley Landing, a new 112-unit affordable housing complex**



*Palm Beach County Housing and Economic Development Department announced that Berkeley Landing Apartments marked a milestone with the grand opening of its new 112-unit multi-family residential community located at 3100 Broadway in Riviera Beach. (Palm Beach County Housing and Economic Development Department)*

RIVIERA BEACH, Fla. (CBS12) — A new affordable housing complex has arrived in Riviera Beach.

Palm Beach County Housing and Economic Development Department announced that Berkeley Landing Apartments marked a milestone with the grand opening of its new 112-unit multi-family residential community located at 3100 Broadway in Riviera Beach.

This development features 110 affordable units and two market-rate units linked to ground-floor live/work spaces facing Broadway.



*Palm Beach County Housing and Economic Development Department announced that Berkeley Landing Apartments marked a milestone with the grand opening of its new 112-unit multi-family residential community located at 3100 Broadway in Riviera Beach. (Palm Beach County Housing and Economic Development Department)*

The new development is poised to address the pressing need for diverse housing options in the community.



*Palm Beach County Housing and Economic Development Department announced that Berkeley Landing Apartments marked a milestone with the grand opening of its new 112-unit multi-family residential community located at 3100 Broadway in Riviera Beach. (Palm Beach County Housing and Economic Development Department)*

The project is set to play a pivotal role in Riviera Beach's "Reimagine Riviera Beach" initiative, aiming to bring high-quality, affordable housing within easy reach of premier recreational facilities, healthcare services, job opportunities, educational institutions, and more according to the Palm Beach County Housing and Economic Development Department.



## Borrower view: Pinnacle Housing sees financing gaps widen for affordable deals

*Higher interest rates and construction costs are making development more expensive, according to Coraly Rodriguez, partner.*

Samantha Rowan · 1 hour ago

Pinnacle Housing, a Miami-based affordable and market-rate housing developer, is seeing a greater need for gap financing as it seeks to bring new affordable units online.

Higher interest rates, along with higher construction costs and elevated expenses, have made it more difficult to finance the firm's affordable housing projects, said Coraly Rodriguez, partner.

“Our deals carry a typical debt stack, with tax credit equity, debt and a subsidy that bridges the gap,” Rodriguez said. “Five years ago, you were able to build these deals with tax credit equity, a first mortgage and not too much subsidy. Where we would have needed a \$1 million subsidy before for a \$30 million deal, we now need something closer to \$6 million [for a deal of around the same size].”



*Pinnacle 441: a 10-day lottery was set up to allocate units due to high demand for affordable housing*

This gap is making it harder for the firm to pencil deals at a time when the need for affordable and workforce housing is at an all-time high, Rodriguez added. While the firm benefits from supportive state and local policies in Florida, including the Live Local Act and tax abatements, it has been more difficult to line up this gap financing.

“We are very in tune with Florida Housing, which is the agency tasked with managing the tax credit program in the state,” Rodriguez noted.

Even with the firm’s relationships with state and local agencies, there are several other hurdles to overcome.

“We have land prices and construction costs that are high, you have financing that is difficult to procure and we can’t get units online fast enough to serve this population,” she said.

The firm, which develops both affordable and market-rate housing, has built more than 11,000 units of affordable housing over the past 25 years. Its mandate includes Low-Income Housing Tax Credit deals including both 9 percent and 4 percent tax credit deals, and housing for all demographics.

While the firm’s core focus is affordable housing, it has diversified into the market-rate world over the past eight to 10 years, Rodriguez added.

“We are multifamily experts, one-stop shop where we can execute better and faster. We have found this structure has helped in getting units built,” Rodriguez said. “We try to be on the leading edge of structuring these deals and really involve policy makers as to what we are seeing to be successful. There is a huge lack of affordable housing, especially in South Florida.”

The firm saw this need play out with a recent affordable housing deal that came online in Hollywood, Florida, which is close to the Hard Rock Hotel. Ultimately, Pinnacle set up a 10-day lottery to allocate the units.



“We had 113 units at Pinnacle 441 and had 21,000 applicants submitting applications for those apartment homes,” Rodriguez added. “We always knew there was a crisis, but this kind of demand is surreal.”

Pinnacle has a strong pipeline, as well as good partnership with its lenders. This has helped the firm to remain active, Rodriguez said.

“It’s about teamwork and putting together a plan where we can make everything mesh,” she added.

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Residential Real Estate

## **2024 Structures Awards: Best Affordable Residential Project**

### **Winner**

### **Pinnacle 441**

Pinnacle Communities



Pinnacle 441

COURTESY OF PINNACLE COMMUNITIES

## **Project address**

890 N. State Road 7, Hollywood 33021

## **Key partners**

Builder: PC Building LLC

Architect: Kaller Architecture

Civil engineer/landscape architect: Keith

Lenders: [Bank of America](#), Neighborhood Lending Partners, Florida Housing Finance Corp.

Pinnacle 441 is a transformative force along the State Road 7/U.S. 441 corridor in Hollywood. The area long suffered from disinvestment and lack of quality new housing. Recognizing this need, the city adopted new development guidelines to promote affordable housing, transit-oriented development and mixed-use projects.

Pinnacle 441 fulfills these objectives. It provides much-needed affordable housing; incorporates commercial space; features a live-work unit; and includes two newly renovated bus shelters serving three routes, including the 441 Breeze Express. This comprehensive approach embodies the city's and Broward County's vision for the corridor, all within a single development.

Pinnacle 441's overwhelming popularity - evidenced by over 21,000 lottery registrants for just 113 units - underscores the dire need it fulfills. The project's impact extends beyond its boundaries.

It catalyzed plans for new projects and investments in the area, echoing Pinnacle's experience in multiple locations, dating back to 2000 with its Pinnacle View in Miami's Wynwood.

What truly sets Pinnacle 441 apart is its commitment to enhancing community life. The development features high-quality design and amenities typically reserved for market-rate properties. Its large public plaza, adorned with Clayton Swartz's sculpture "Joy" and three companion pieces Pinnacle donated to the nearby linear park, transforms the area into a cultural landmark. These artistic elements, combined with the development's thoughtful design, create a vibrant, welcoming environment benefiting both residents and the broader community.

In its 25 years, the company has completed nearly 10,000 units of affordable housing, and its communities serve as the benchmark for "best-in-class" residential living. Pinnacle 441 isn't just addressing housing needs; it's setting a new standard for affordable housing and urban revitalization.

## **Finalist**

### **Berkeley Landing**

Pinnacle Communities and Wendover Housing Partners



Berkeley Landing

COURTESY OF PINNACLE COMMUNITIES

### **Project address**

3100 and 3124 Broadway (U.S. Highway 1), Riviera Beach 33404

### **Key partners**

Contractor: PCDS Construction LLC

Civil and traffic engineering: Keith

Urban planner: Urban Design Studios

Insurance: Insurance Office of America

Lenders: Bank of America, Neighborhood Lending Partners

Berkeley Landing is more than concrete, steel, landscaping and tile. As the first major investment on a corridor that was written off by many, it now looks to entice other developers to take a chance on an area on the rise.

The project defies the perception of affordable housing and provides some relief from the city's housing crisis as an example of best quality public private partnerships. The Riviera Beach Community Redevelopment Agency's financial investment leveraged \$61 for every \$1 of CRA funds to deliver 112 one-, two- and three-bedroom rental units for the city's working families.

It also brings back a sense of life and action to a stagnant area. The art in the public squares demonstrates what the civic areas can be, while also delivering a sound financial investment for the developers and the CRA.

## **Finalist**

### **Tucker Tower**

Housing Trust Group

Tucker Tower

COURTESY OF HTG

### **Project address**

9910 W. Hibiscus St., Miami 33157

## **Key partners**

Construction: BDI Construction

Architect: Corwil Architects

Engineer: HSQ Group

Landscape architect: Witkin Hults + Partners

Interior designer: B.Pila Design

As the need for high-quality, affordable housing persists in South Florida, the problem is more acute among seniors living in Miami-Dade County.

Recognizing this problem, Housing Trust Group developed Tucker Tower, a \$44 million community in West Perrine built primarily for seniors aged 62 and older earning at or below 25, 30 and 60 percent of the area median income.

To alleviate this problem, Tucker Tower's one- and two-bedroom layouts ensure residents flexibility and choice. Six units are fully accessible, catering to those with mobility challenges, while three are equipped for those with hearing impairments, enhancing inclusivity and accessibility within the community.

Tucker Tower's location directly behind Miami-Dade's new South Dade TransitWay enhances seniors' mobility and independence, while connecting them to the greater Miami area.

# FLORIDA 500™

## ● REAL ESTATE

### Louis Wolfson III

CO-FOUNDING PARTNER, PINNACLE,  
MIAMI

Pinnacle is a full-service real estate company with over a century of experience designing and operating affordable, workforce and market-rate multifamily communities in Florida. Wolfson co-founded Pinnacle in 1997. He was on the Greater Miami Neighborhoods (The Rouse Foundation) board of directors for 14 years. "We built more than 5,000 units of affordable housing in South Florida after Hurricane Andrew as the largest not-for-profit in the Southeastern U.S.," he says.



**EDUCATION:** Stetson University (BS)

**IF I WERE GOVERNOR:** I'd prioritize affordable housing and education, particularly job training. A city's strength lies in its foundation, akin to a sturdy building. Cities need to incentivize essentials like affordable housing and education for working families.

**MENTORS:** The late Jim and Patty Rouse, Mayor Maurice Ferré, and Martin Fine mentored me, emphasizing uplifting working-class citizens through affordable housing. They championed Section 42 legislation during President Reagan's era, highlighting the significance of private-sector involvement.

## Miami-Dade Mural Turns Affordable Housing Into A Work Of Art

written by Soraya Alcalá | 02/12/2025



Miami, FL

**Pinnacle**, a Miami-based real estate development and construction company renowned for its innovative approach to affordable housing, is thrilled to unveil a breathtaking [new mural at Pinnacle at Tropical Pointe](#). This vibrant work of art, created by acclaimed Venezuelan artist Gabriela Benatar, is the latest addition to Pinnacle's celebrated Art in Public Places initiative.

Located at 25155 SW 136th Avenue in the Princeton neighborhood of Miami-Dade County, Pinnacle at Tropical Pointe is a brand new 215-unit affordable housing development for families that is completed and fully leased. In line with Pinnacle's mission to transform communities through innovative design and thoughtful details, the mural is a testament to the company's dedication to enhancing the lives of residents while enriching the surrounding community.

Gabriela, known for her vibrant botanical-inspired works, has brought her artistic vision to Pinnacle at Tropical Pointe with a mural that [celebrates](#) the beauty of nature. The large-scale artwork transforms the building's exterior into an immersive visual experience, featuring lush foliage and intricate floral designs that reflect the harmony and vitality of the natural world. Benatar's art, which has graced high-end projects across the Americas, aims to inspire a sense of serenity and connection among residents and visitors alike.

“Art plays such an important role in our communities by enriching people's lives,” said Louis Wolfson III, Partner at Pinnacle. “Gabriela's mural really captures our commitment to creating vibrant, welcoming spaces that residents can be proud of. Art has the power to turn buildings into sources of inspiration and beauty, and this mural at Pinnacle at Tropical Pointe is a perfect example of that.”

Pinnacle's Art in Public Places program has evolved from humble beginnings in 2001, before public art was fashionable in multi-family housing, to a cornerstone of the company's mission to create distinctive, people-friendly residential communities. With millions invested in art installations, the program has introduced murals, mosaics, sculptures, and architectural features to housing developments across [Florida](#). These installations not only enhance the aesthetic appeal of the communities but more importantly, foster a sense of belonging and pride among residents.

Pinnacle at [Tropical Pointe](#), which will cater to residents earning up to 60% of the area's median income, embodies Pinnacle's holistic approach to community building. The garden-style residential development features one- to four-bedroom apartments. Beyond providing high-quality affordable housing, the development offers extensive amenities, including a swimming pool, fitness center, [playground](#) and more. The addition of Gabriela's mural further reinforces the community's identity as an inviting and inspiring place to call home.