

Southeast Overtown/Park West Community Redevelopment Agency

819 NW 2nd Ave, 3rd Floor | Miami, FL 33136
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PRESS RELEASE

FOR IMMEDIATE RELEASE

OVERTOWN CRA INVESTS \$148 MILLION IN OVER 1000 HOUSING UNITS

Miami, FL | February 24, 2016: There is a vast demand for affordable housing in Miami and the Southeast / Overtown Park West Community Redevelopment Agency ("CRA") has responded by investing over \$148 million in 1000 housing units in Overtown. The housing units include the development of four new affordable housing communities and renovations to several multi-family units. Three of the new developments are currently under construction and nearing completion, while the fourth is scheduled to break ground later this year.

Island Living Apartments, the first community to be completed is scheduled to begin moving residents in the week of February 29th. Island Living Apartments, located at 1201 NW 3rd Avenue, features an eight story building with 70 rental units, 5,000 square feet of commercial space on the ground floor for retail, a fitness center, community lounge/event space, and a playground area for children. All units are currently under contract and there is a waiting list.

The Plaza at the Lyric, a mixed – use development, currently under construction, located at 919 NW 2nd Avenue, adjacent to the Historic Lyric Theater, will consist of 158 affordable rental units with one, two and three bedroom apartments. Amenities will include: a large function room, computer lab with a library, state of the art fitness center, laundry facilities, playground and a parking garage. The Plaza at the Lyric began accepting applications on January 15, 2016. Currently no more apartments are being accepted. Interested person's will be placed on a waiting list.

Courtside Apartments, a partnership with Retired NBA Player Alonzo Mourning is under construction and will begin accepting applications shortly. The development is located adjacent to the Culmer Community Center at 1700 NW 4th Avenue. The project will consist of 84 affordable rental units with one, two and three bedrooms. Amenities will include a state of the art theater / media room, computer lab, library, fitness center, basketball court and playground.

St. John Overtown Plaza Apartments, the fourth new construction development will consist of 90 affordable units and is scheduled to break ground later this year.

The CRA is also funding the rehabilitation and renovation of 432 existing affordable units at Town Park Plaza North, Town Park Plaza South and Town Park Village. The three Town Park communities are some of the largest multi-family housing developments in Overtown. The aging buildings, have suffered from years of deteriorating physical conditions. To stabilize the community and retain residents, the CRA has invested \$35 million to rehabilitate and upgrade the properties. In addition, the CRA is covering the expenses of relocating residents into temporary housing until their units are complete and then moving them back into their homes. Town Park Plaza North and Town Park Plaza South are currently in the process of renovations.

To learn more about the Southeast/Overtown Park West Community Redevelopment Agency ("CRA") and its initiatives, please visit www.miamicra.com/seopwcra or call [305.679.6800](tel:305.679.6800). For media inquiries, contact Jonelle Adderley at JAdderley@miamigov.com or (305)679-6800.

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Media Contacts:
Jonelle Adderley (SEOPW CRA)
E: JAdderley@miamigov.com
P: (305)679-6800

Ann Marie Sorrell (The Mosaic Group)
E: asorrell@upscalebymosaic.com
P: (561).531.4046

THE SOUTHEAST / OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY

The Southeast Overtown / Park West Community Redevelopment Agency ("CRA") is one of three community redevelopment agencies within the municipal boundaries of the City of Miami. The CRA was created in 1982 to promote and encourage the redevelopment of the Overtown and Park West communities (redevelopment area). The main objective of the CRA is to spearhead new development and redevelopment efforts that accomplish beneficial revitalization within its boundaries. The CRA's main mission is to enhance the quality of life, improve the public health, safety, morals and welfare of the residents and stakeholders in the redevelopment area.