The Sunset Bay Apartments in Cutler Bay are undergoing major renovations.
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An $80 million renovation has begun at the Sunset Bay Apartments in Cutler Bay after the affordable housing complex was acquired by a new partnership.

Nonprofit Housing Preservations SB, an affiliate of New York-based the NHP Foundation and Riviera Beach-based The Partnership Inc., sold the 308 apartments at 10030 S.W. 224th St. for $43.25 million. The buyer was New Sunset Bay LLC, a newly organized partnership between the NHP Foundation, TPI and Columbia, Maryland-based Enterprise Community Partners, the new partner in the venture.

The buyers obtained a $13.8 million FHA-backed loan from Merchants Capital, assumed an FHA-backed loan with Wells Fargo Bank of $23.5 million, and obtained a 4% tax credit investment through Enterprise Community Partners. The Housing Finance Authority of Miami-Dade County also provided a $12.15 million multifamily housing revenue note to the buyer.

Totaling 294,485 square feet on a site of 13.5 acres, Sunset Bay was built in 2001. This is the first time it has sold.

It's located a few minutes from the Black Point Park and Marina.

"Preserving this much needed affordable housing community in the Miami area and comprehensively upgrading the apartments and all amenities was always the vision of NHPF and TPI who have owned and successfully managed the property for many years," said Mecky Adnani senior VP of acquisitions of NHPF. "Sunset Bay was built in 2001 and was in need of a significant upgrade, in addition to lifestyle and market changes in the last 20 years, necessitating the need for this extensive renovation."

The rehabilitation will include new kitchens and bathrooms, flooring, lighting and HVAC systems. Sunset Bay will also receive upgrades to its windows and roofs to better protect against storms and hurricanes.

The general contractor is Ramsey, New Jersey-based Pyramid ETC Cos.