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Affordable Apartment Complex in Miami Beach Sells for \$32M

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*Foundation Housing acquired
Four Freedoms House in Miami
Beach*

The Four Freedoms House, an affordable apartment complex for seniors in Miami Beach, was sold for \$32 million.

FFMB Housing Partners, a nonprofit managed by Jeffrey A. Gidney, sold the 210 apartments at 3800 Collins Ave. to Four Freedoms Renewal, an affiliate of North Bethesda, Maryland-based nonprofit Foundation Housing. The price equated to \$152,381 per unit. The deal included a bond through the Miami Beach HFA.

Four Freedoms House last traded for \$10.39 million in 2016.

For Foundation Housing, this is its first property in Florida.

“The acquisition of Four Freedoms House represents a significant milestone for Foundation Housing,” said Todd Travis, chief operating officer and president of Foundation Housing. “By establishing a presence in the state of Florida – and specifically Miami Beach – we are expanding our ability to provide safe and comfortable affordable housing options for elderly residents in communities across the U.S.”

The building totals 153,689 square feet in 15 stories. It was built on the 34,618-square-foot lot in 1965.

It is one of the few dedicated affordable housing complexes in Miami Beach, which is one of the most expensive cities in South Florida.