

Historic Rehabilitation / Affordable Housing Royalton, Miami, Florida

This \$17 million renovation won the 2009 "Reader's Choice" award as the nation's best historic rehabilitation, cited in Affordable Housing Finance magazine.

Partner	Carrfour Supportive Housing, Inc.
Location	131 SE 1st St., Miami, FL
Number of Units	100
Completion date	2008
Total Development Cost	\$18,285,000
Financing	
9% Housing Credits	\$9,673,000
Florida Housing State Apartment Incentive Loan	\$3,000,000
Miami-Dade County SURTAX Loan	\$2,250,000
HOME Loans County/City	\$2,330,000
Homeless Housing Assistance Grant	\$ 750,000
Deferred Developer Fee	\$ 592,000



Overview

Carlisle was co-partner and co-general developer of the Royalton with Carrfour Supportive Housing, Inc, a non-profit developer of supportive housing. The Royalton is an affordable housing historic rehabilitation that provides 100 single room occupancy units to the formerly homeless in downtown Miami. Amenities include a community center, library, and computer lab.

Carrfour's mission is to develop supportive housing and maximize the self-sufficiency of formerly homeless adults and families. Carlisle was the lead developer, sharing development responsibilities with Carrfour.

Completed in 2008, the Royalton renovation won the "Readers Choice" award in the Historic Rehabilitation category in a ranking of the nation's best developments for 2008-2009 published by Affordable Housing Finance magazine.



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