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FOR IMMEDIATE RELEASE

**CARLISLE DEVELOPMENT GROUP COMPLETES
CONSTRUCTION OF POINCIANA GROVE**

*Affordable Housing Development provides 80 Apartments for
Miami's Elderly Community*

Miami, Fl. – November 11, 2009 – Carlisle Development Group, the largest affordable housing real estate developer in Florida, today announced the completion and grand opening of Poinciana Grove Apartments, Miami's newest affordable housing community for seniors. Located at 5601 N.W. 2nd Avenue in Miami, the \$23 million development includes 80 1-bedroom/1-bath apartments. The grand opening will take place Thursday, November 12, 2009 at 10:30 a.m.

"Affordable housing which is safe and comfortable for seniors is the best way for our community to provide them with long term support," said Matthew S. Greer, CEO of Carlisle Development Group. "The slowdown in new construction during the recession and the lack of financing, have also impacted the supply of affordable housing for seniors."

Poinciana Grove, which is 100% leased, has been specially designed to serve middle and lower income seniors. Common area amenities for seniors include a multi-functional community center with a library, exercise room, a computer lab and a secure parking garage. All units include energy efficient appliances and upgraded finishes such as ceramic tiles and European style cabinets. Monthly rents range from \$312 to \$618 depending on income level.

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POINCIANA GROVE GRAND OPENING

Approximately \$23 million in financing was provided by a variety of funding sources, including a first mortgage from Bank of America, Miami-Dade County surtax funds and low income housing tax credits from Florida Housing Finance Corporation.

Founded in 1997, Carlisle Development Group is a fully integrated real estate company which has developed, leased and managed affordable housing developments throughout Florida totaling over 7,500 residential units and more than one billion dollars in total development costs.

For more information, visit www.carlisledevelopmentgroup.com.

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