



CARLISLE DEVELOPMENT GROUP
CARLISLE CONSTRUCTION
CARLISLE PROPERTY MANAGEMENT



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FOR IMMEDIATE RELEASE

**CARLISLE DEVELOPMENT GROUP AND
CARRFOUR SUPPORTIVE HOUSING COMPLETE
RENOVATION OF MIAMI'S HISTORIC ROYALTON HOTEL**

*Affordable Housing Development provides 100 Apartments for Formerly
Homeless and Offices for Supportive Services Provider*

Miami, Fla. –November 5, 2008 – Carlisle Development Group, one of the largest developers of affordable housing developers in Florida, and Carrfour Supportive Housing, a leader in providing supportive housing, today announced the completion of the Royalton, a historic Miami hotel that has been renovated into affordable housing for the formerly homeless individuals. Located at 131 S.E. 1st St. in Miami, the seven-story development, which was designed in the Classic Revivalist style and built in 1923, consists of 100 furnished apartments and offices for supportive services providers.

“We are very pleased we could help Carrfour Supportive Housing achieve its vision by utilizing our expertise in order to bring much-needed affordable housing to downtown Miami,” said Matthew S. Greer, Chief Executive Officer of Carlisle Development Group. “Housing for the formerly homeless is a new endeavor for Carlisle, but when you consider the fact that we’re joining forces to help people start their lives

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over again and saving a historic property at the same time, it's a win-win for everyone involved." The development which was recognized by the National Park Service for restoring the Royalton to its original, pristine historic condition, creates 100 apartments, 80 of which allocated for the 'extremely low income' (ELI) demographic, including residents who are formerly homeless, and 20 apartments for 'very low income' (VLI) individuals. Each floor includes handicap accessible apartments. Carrfour Supportive Housing, with ground floor space on-site, offers a full array of supportive services aimed at promoting residential stability, self-sufficiency and self-determination for its formerly homeless residents.

"Because we've been looking to help the homeless in downtown Miami for years and bring affordable housing to the area, the Royalton location was ideal," said Stephanie Berman, President/CEO of Carrfour Supportive Housing. "Thanks to Carlisle Development Group, we breathed life back into the Royalton and beautified the neighborhood as well." Residents must be drug free for a minimum of six months prior to entering the Royalton and must remain drug and alcohol free. Carrfour Supportive Housing's continued goal is the independence and self-sufficiency of its residents. The non-profit boasts a 96% success ratio, far higher than the national average.

Monthly rents at the Royalton range from \$167 to \$622 depending on income level. Each apartment comes fully furnished, including a bed, chest of drawers, table, stove, refrigerator, microwave and ceiling fan. Handicap accessible apartments are equipped with roll-in showers, grab bars and wheelchair-accessible sinks in the kitchen and bath areas. Amenities include wireless internet, a common room with a television and seating area on the seventh floor, a computer lab, laundry facilities on each floor and meeting space on the first floor for educational seminars. Supportive services include

case management, employment and training services, recovery support, life skills training, financial literacy training and recreational/social activities.

The exterior of the building and the Royalton's common areas, including the lobby, have been restored to historical accuracy and reflect its original grandeur. Prominent restored architectural features include open arches, crown molding and poured terrazzo on the first floor to match the original flooring.

Approximately \$18.5 million in financing was arranged for the development from a variety of funding sources including City of Miami HOME, Miami Dade County Surtax, Miami Dade County HOME, Federal Low Income Tax Credit Program which includes historic tax credits from the National Park Service and the State of Florida's Homeless Housing Assistance Grant. Operating funding is provided under a U.S. HUD program administered by Miami Dade Housing Agency.

Founded in 1998, Carlisle Development Group is a fully integrated real estate company which has developed, leased and managed developments throughout Florida totaling over 7,000 residential units. The Carlisle Development Group is a well known corporate leader in Florida, most recently receiving *South Florida Business Journal's* Business of the Year award for Real Estate Services. For more information, visit www.carlisledevelopmentgroup.com.

Carrfour Supportive Housing is a non-profit 501.c.3 organization founded in 1993 by the Homeless Committee of the Greater Miami Chamber of Commerce. It is the only non-profit organization in Miami-Dade County solely dedicated to providing supportive housing and maximizing the self-sufficiency of formerly homeless men, women and children, as well as those at risk of becoming homeless. Carrfour currently operates 536 units housing 887 people, of which 317 are children. With the addition of new projects

currently in development, by the end of 2008, Carrfour will be serving approximately 1,062 residents living in approximately 661 units. For more information, visit www.carrfour.org.

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