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FOR IMMEDIATE RELEASE

**CARLISLE DEVELOPMENT GROUP BREAKS GROUND ON
SEA GRAPE APARTMENTS IN MARATHON**

Monroe County Development to Provide Needed Affordable Housing in the Middle Keys

Marathon, FL – March 26, 2009 – Carlisle Development Group, the largest affordable housing developer in Florida, is pleased to announce the groundbreaking of Sea Grape Apartments in Marathon, the heart of the Florida Keys. Located at 7155 and 7159 Overseas Highway, the rental apartment complex will feature 84 units with an array of amenities, that upon completion will deliver an enjoyable quality of living in a privileged area like the Florida Keys. A total of \$23.3 million in financing was arranged from a variety of sources. *A groundbreaking ceremony with hard hats and shovels will take place Wednesday, April 1, 2009 at 4:00 pm.*

“Sea Grape Apartments provides a truly affordable opportunity for working families to continue enjoy the beauty of living in the Keys,” said Ken Naylor, Senior Developer, Carlisle Development Group. “Between 2000 and 2007 median rental rates in Monroe County increased by 46%, and as a result during that period the Keys lost 8% of its family households. Sea Grape is an important step toward correcting that imbalance, and therefore will have an extremely positive impact on the quality of life of Marathon residents.” Sea Grape Apartments consists of 10 one bedroom/one bathroom units, 48

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Sea Grape Groundbreaking

two-bedroom/two-bathroom units and 26 three-bedroom/two-bathroom units.

Monthly rental rates start at \$250 for the one bedrooms, \$819 for the two-bedrooms and \$950 for the three-bedrooms. Tenant applicants meet specific affordable housing income guidelines. Units will be set aside at 30%, 45% and 60% of the Area Median Income (AMI).

According to Naylor, personnel in the services industry, workers crucial to the backbone of our community, will be served by a development such as Sea Grape. The typical occupants of an affordable housing development are teachers, seasonal workers, police officers, firefighters and governmental employees. Financing for the development was provided by Wachovia Bank (\$16,000,000), Florida Housing Finance Corporation (\$3,000,000), Neighborhood Lending Partners (\$2,400,000) and Monroe County Land Authority (\$930,000).

Amenities include a community clubhouse, library, playground, car care center, gazebo picnic area, central laundry facilities, controlled access gated entry and domino court. On site resident programs include financial counseling and job training. Construction is expected to be completed in December of 2009.

For more information about leasing, please call (305) 357-4712.

About Carlisle Development Group

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 and more than half a billion dollars in total development costs. Carlisle Development Group is a well known corporate leader in Florida. For more information, visit www.carlisledevelopmentgroup.com.