



CARRFOUR SUPPORTIVE HOUSING ACQUIRES NORTH MIAMI BEACH'S HARVARD HOUSE APARTMENTS WITH FEDERAL STIMULUS DOLLARS

Carrfour plans major renovation of Formerly distressed property.

\$5.6 million project will deliver 56 newly-renovated affordable housing units as part of U.S. government's Neighborhood Stabilization Program.

MIAMI, FL – July 28, 2011 – With demand for affordable housing on the rise across South Florida, Miami-based developer Carrfour Supportive Housing is putting federal stimulus dollars to work, purchasing a formerly distressed apartment complex with plans to renovate and deliver 56 low-cost units in 2012. Carrfour acquired Harvard House Apartments earlier this year with federal monies allocated through the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program 2 (NSP2). The project carries a \$5.6 million budget, including the initial purchase price of \$1.2 million, \$3 million in renovation and building costs, and another \$1.4 million in relocation expenditures, planning and permitting expenses, and other soft costs. Approximately 170 people will eventually call Harvard House's newly-renovated units home.

The NSP program aims to revitalize neighborhoods that have been negatively impacted by properties that were foreclosed upon or abandoned as a result of the recession. The HUD initiative – part of the American Recovery and Reinvestment Act of 2009 – granted nearly \$2 billion to states, local governments, nonprofits and public and or private nonprofit entities on a competitive basis, with the purpose of rehabilitating distressed properties. All told, Carrfour was granted \$17 million of the \$89 million that will has been directed to Miami-Dade County developments through the NSP2 program.

In the case of Harvard House, the building's previous owner was in loan default when Carrfour purchased the property with NSP2 funding, explains Carrfour Director Stephanie Berman. "Carrfour's purchase of Harvard House is a prime example of how federal stimulus dollars allocated at the local level are improving communities. Had it not been for this purchase, the property would have likely fallen into foreclosure, only to sit idle. Now we are giving the complex a second life, and making a meaningful impact in the lives of individuals and families in search of an affordable place to call home" said Ms. Berman.

Carrfour has engaged an architect for the remodeling project and construction work will get underway in the coming months – with the goal of reopening Harvard House to residents in late

2012. Once complete, the building will feature 1, 2 and 3 bedroom units, 28 of which will be designated for residents with incomes at our below 50% of the Area Media Income (AMI).

Ms. Berman notes that Carrfour remains in the market for additional properties qualifying for rehabilitation under the NSP2 program. “Harvard House was our first purchase with NSP2 funding and our team is now actively looking for new acquisition targets that qualify throughout Miami-Dade County. Our goal is to put the \$16 million we’ve been allocated to good use, creating new homes and jumpstarting the local real estate market in the process.”

Harvard House Apartments is located at 2020 NE 169th Street in North Miami Beach, Florida. The building offers residents access to a computer room, basketball court, gymnasium, playground, picnic area, car care area, and laundry room. Carrfour will operate and manage the project once the renovation is complete.

###

Media Contact:

Schwartz Media Strategies

Allie Schwartz: (305) 308-6351 / allie@schwartz-media.com

Aaron Gordon: (305) 962-3292 / aaron@schwartz-media.com