



AFFORDABLE HOUSING DEVELOPERS TEAM UP TO PUT FEDERAL DOLLARS TO WORK IN MIAMI, FLORIDA

\$20 million redevelopment of Hampton Village Apartments by Landmark Companies, Carrfour Supportive Housing and Special Asset Support Services, Inc. (SASSI) will provide 100 new homes for low-income residents.

MIAMI, FL – October 17, 2012 – A distressed 1950s apartment building in Miami-Dade County will soon enjoy a new lease on life following its demolition and the construction of a new four-story affordable housing complex on the site.

The \$20 million redevelopment of Hampton Village Apartments by real estate development project manager [Landmark Companies](#), nonprofit affordable housing developer [Carrfour Supportive Housing](#) and real estate asset management company [Special Asset Support Services, Inc. \(S.A.S.S.I.\)](#), which began last week, has been made possible by federal stimulus monies allocated at the local level through the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program. The NSP initiative aims to revitalize neighborhoods by renovating and reactivating properties that were foreclosed upon or abandoned during the recession.

Located at 4301 NW 29th Avenue in Miami, the redevelopment of Hampton Village will create 100 newly-redeveloped affordable housing units, providing permanent homes for residents at or below 60% of the area's median income (AMI). Construction of the project is expected to create about 100 jobs, with completion set for late 2013.

"Landmark is proud to be in partnership with Carrfour Supportive Housing and S.A.S.S.I.," said Francisco Rojo, vice president of Landmark Companies. "S.A.S.S.I. presented us with the project concept and we saw how it would enhance the County's investment in the adjacent Historic Hampton House Museum and Jazz Center."

HUD's NSP2 initiative – part of the American Recovery and Reinvestment Act of 2009 – has 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. Carrfour Supportive Housing was part of a consortium of Miami-Dade County development firms that were granted \$89 million in funding through the program.

“Hampton Village is a text book example of how the federal government’s NSP program is breathing new life into communities,” said Stephanie Berman, president of Carrfour Supportive Housing. “We are tearing down the walls of this building to usher in a new beginning for these Miami families. Once redevelopment of the property is complete, Carrfour will provide on-site services at Hampton Village aimed at putting unemployed residents back to work. We are not only rebuilding apartments, we are rebuilding lives.”

Hampton Village marks the third NSP-funded project undertaken by Carrfour in Miami. All told, \$17 million has been spent by the organization on the acquisition, renovation and redevelopment of three separate properties, with plans to deliver homes for more than 1,000 people over the next two years.

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About Carrfour Supportive Housing:

Carrfour Supportive Housing is a nonprofit organization established in 1993 by the Homeless Committee of the Greater Miami Chamber of Commerce. Carrfour develops, operates and manages innovative housing communities for individuals and families in need through a unique approach combining affordable housing with comprehensive, on-site supportive services. As the leading not-for-profit provider of supportive housing in Florida, Carrfour has supplied homes for more than 10,000 formerly homeless men, women and children since its founding. Learn more at www.carrfour.org.

About Landmark Companies:

Landmark Companies is known state-wide for the acquisition, development, rehabilitation, construction and management of multifamily properties for rent and for sale. The company specializes in structuring complex affordable housing transactions that combine public and private financing. Together, Landmark’s principals have successfully acquired, developed, sponsored and managed more than 5,000 apartment units with a cost basis of over \$500 million. Learn more at www.landmarkco.net.

About Special Asset Support Services, Inc. (S.A.S.S.I.):

S.A.S.S.I. is an asset manager for distressed properties, chosen by Miami Dade County as an approved developer to implement the Neighborhood Stabilization Program (NSP). The company develops strategies to mitigate losses and maintain property financial stability, enhancing value through renovation, rezoning, and market repositioning, which improve quality of life in communities. S.A.S.S.I. provides these services to private and public sector clients. It is part of the Urbaniza Group of real estate brokerage, design and project management companies involved in community development and affordable housing in South Florida since 1991. Learn more at www.sassiproperty.com.