



CORPORATE FACTS

- Founded in 1998 with a mission to provide safe, affordable, and attractive housing to the citizens of Miami-Dade County.
- Largest affordable housing developer in Florida; sixth largest in the United States.
- Pioneered environmental conservation effort through commitment to principals of sustainable design.
- Currently seeking certification for the first and only LEED certified affordable housing in Florida: Tallman Pines I, Tallman Pines II and Labre Place.
- Unique social entrepreneurship model results in strong partnerships throughout the South Florida community: Camillus House, YMCA of Greater Miami, Carrfour Supportive Housing, The Housing Authority of the City of Fort Lauderdale, Broward County Housing Authority, Monroe County Land Authority, Carrie Meek Foundation and the Area Housing Commission in Pensacola.

RECENT AWARDS & DISTINCTIONS

- Named one of the nation's Top 20 Affordable Housing Owners by Affordable Housing Finance in 2008 & 2007.
- Named one of the nation's Top 20 Affordable Housing Developers by Affordable Housing Finance in 2008 & 2007.
- Miami Today Bronze Medal winner 2008.
- Real Estate Company of the Year, South Florida Business Journal, 2004.
- Named one of the nation's Top 20 National Developers to Watch, Affordable Housing Finance, 2005.
- Affordable Multi-Family Developer of the Year, Latin Builders Association.

DAILY BUSINESS REVIEW

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OCTOBER 26, 2007

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ALM

DEVELOPMENT

Rescue mission

YMCA, builder join forces to build housing on the nonprofit's land for low-income families

by Paola Iuspa-Abbott
piuspa@alm.com

Young men left the English countryside looking for better-paying jobs in industrialized London 163 years ago. Once in the city, many couldn't afford a roof over their heads. The Young Men's Christian Association was born to give them shelter.

Almost two centuries later, the story is repeating itself in Miami-Dade County.

The YMCA of Greater Miami is building apartments for the working poor on two of its campuses.

The YMCA is contributing the land, and the Carlisle Development Group, one of the nation's largest developers of housing for low-income families, will build and manage the apartments.

"In a way, we are going back to our roots," YMCA of Greater Miami president and CEO Alfred Sanchez said. "We are facing one of the largest affordable housing crises, and we want to help."

YMCA Village Carver in Miami's Little Haiti will have 300 units, and YMCA Village Allapattah will have 200 apartments and a new YMCA center.

Federal figures show the average market rent for a Miami-Dade studio

apartment is \$741.

Bargain rents at the two planned apartment complexes will range from \$350 to \$750 a month for families and seniors making 30 percent to 60 percent of the area median income.

For a family of four, the area median income is \$45,200 a year, opening the apartments to families earning \$17,800 to \$27,120 a year.

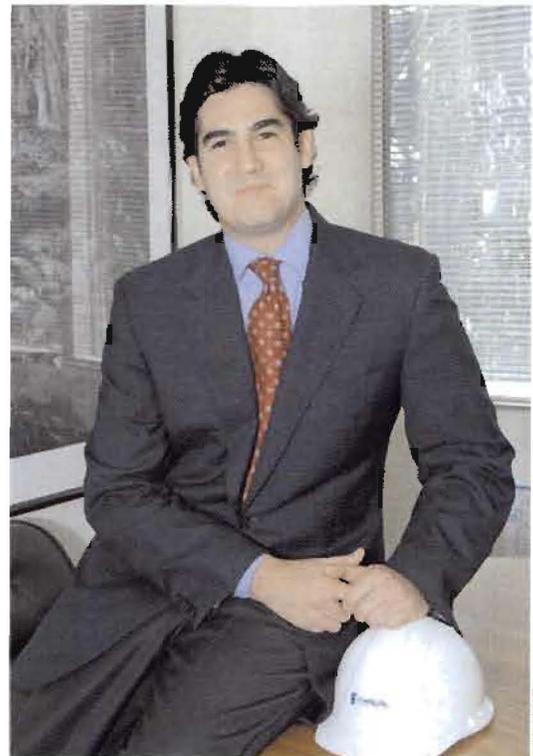
The new homes will target people like Elvira Thomas, a single parent with three teenage children. She lives in Allapattah and works part-time in a Hialeah clothing store earning \$10 an hour.

The 44-year-old saleswoman is renting a three-bedroom apartment at Allapattah Gardens, a Carlisle rental community, for \$780 a month. A cousin who rents elsewhere is paying \$1,500 a month, Thomas said.

She ran across the Carlisle building almost by accident in 2004 when she needed to find a new home. She was living in a nearby duplex with a

relative when their relationship soured.

One day she was walking with her sons and saw the skeleton of a building going up. She talked to the construction workers, and they gave



Carlisle Development Group's Matt Greer says the company will sell low-income housing tax credits to help finance the YMCA projects.

ALM HOLI

DEVELOPMENT

her a brochure. She learned she qualified for the rent-controlled project and became one of Allapattah Gardens' first tenants.

"I feel safe here," she said. "I sleep at ease. I am comfortable. I respect this place. When my kids lean on a wall, I tell them 'Get off that wall. If the wall doesn't lean on you, you don't get on it. Don't touch it.'"

Matt Greer, Carlisle's chief operating officer, said the Coconut Grove-based company plans to start construction by the end of the year and complete the \$129 million YMCA projects in 18 months.

While offering housing, the effort will also bolster other YMCA offerings.

The new \$6 million YMCA center in Allapattah will more than double the day care space to serve 140 children, Sanchez said.

"We will be able to expand our programs to serve young kids, teenagers and the elderly," he said.

Carlisle signed a 67-year lease with the YMCA for \$500,000 a year, which will help fund YMCA programs.

Costly land

Carlisle and the YMCA opted to work together in part because of escalating land costs.

There aren't enough subsidies available to help build homes for the working poor, said attorney John Little of Legal Services of Greater Miami. He represents nonprofit developers focused on housing for the working poor.

"The land is key," he said.

"Without the land there isn't any affordable housing."

About 60 percent of Carlisle's construction costs will be paid through federal tax credits, and 10 percent comes from county and city grants, Greer said. The rest will come from conventional loans to be repaid from the rent revenue.

"In a traditional deal, you have 80

percent debt and 20 percent equity, he said. "In our case, we sell the low-income housing tax credit on Wall Street and use the money to have a 60 percent equity."

Obtaining the tax credits is highly competitive, and only a few are successful every year.

The program provides a dollar-for-dollar credit to reduce the tax owed by the owner of low-income apartments. But the tax break also can be used by developers to bring investors into a project in exchange for a share of the credits.

Carlisle will receive about \$2.43 million in tax credits annually for each of the YMCA projects for the next 10 years, said Jennifer Chester, housing credits administrator for the Florida Housing Finance Corp. in Tallahassee, which administers the federal program in Florida. Chester said she will be leaving the agency soon to join Carlisle.

"Obviously the project won't need \$24 million in tax credits, so they sell it to someone who can use \$24 million in tax credits," she said.

Technically, the tax credits are not sold, but transferred for a fee to investors who form companies with the developer.

"They create partnerships where the credits switch around," she said. "But it all stays under one roof."

Often developers transfer 99 percent of the tax credits and keep 1 percent for the project.

The credits come with strings attached. Carlisle's developer fee is capped at 16 percent of construction costs, Chester said. Another string: the apartments must remain affordable to the working poor for at least 30 years.

Nothing prevents the developer from selling the buildings at market value after the time limitations are up.

Little said developers like Carlisle

build apartments with almost no money of their own and decades later are free to sell them for millions of dollars in profits.

Boosting the tax rolls

The deal is also good news for the county because the YMCA land was tax-exempt but will go back on the property tax rolls, said Greer, whose company will pay the tax bill.

The deal benefits an economy deeply rooted in the service industry.

The conventional measure of home affordability is that residents should spend no more than 30 percent of family income on housing.

In 2005, about 85 percent of Miami-Dade families who earned less than \$35,000 a year spent more than 30 percent of their money on housing, according to a University of Florida study. Nearly 40 percent of county households paid more than 30 percent of their income in housing compared with 1 percent of households statewide.

People counting on the county for help were stunningly disappointed. The Miami Herald's "House of Lies" series last year reported the county handed over millions of dollars to developers who built little or no housing. The county's housing agency is subject to a federal takeover to get its finances back on track.

Little said the housing needs of the working poor are growing but subsidies are not.

"People need a lot of hope," Thomas said. "But they also need to look around and realize what is going on. We are not invisible." ■

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AFFORDABLE HOUSING

Greener pastures anticipated at new complex

by **Terry Sheridan**
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Carlisle Development Group is going for the green with projects in Deerfield Beach and Miami intended to become the first certified environmentally friendly, affordable-housing statewide.

Miami-based Carlisle, with partners DFC Homes of Florida in Lauderdale and the Broward County Housing Authority, last week opened the \$36 million, 200-unit Tallman Pines affordable rental apartments at 700 NE 41st St. in Deerfield Beach.

Carlisle, which specializes in developing and managing affordable housing, is seeking a silver rating in the new-construction category under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system.

An adjacent \$9 million project of 42 for-sale, single-family homes is expected to break ground this summer. Carlisle will not seek LEED certification for those 1,600- to 2,700-square-foot houses, which will sell for about \$200,000 to \$225,000.

In Miami, Carlisle wants at least a LEED silver rating for the 10-story, 90-unit Labre Place at 350 NW Fourth St.

Construction is expected to start soon on the \$24 million rental project that will be built with partners Biscayne Housing Group and Camillus House, a Miami-Dade nonprofit group that provides services to the homeless and low-income residents.

Labre Place, named for the Catholic patron saint of the homeless, Benedict Joseph Labre, will include 50 units designated solely for homeless people selected by Camillus House. They will pay 30 percent of their adjusted gross income for rent.

The remaining 40 units are reserved for low-income residents.

Florida Housing Finance officials, who



Carlisle senior developer Kenneth Naylor said green elements cost less than 1 percent of the total project.

administer state housing funds, believe Carlisle's projects would be the first LEED-certified tax-credit housing in the state, said communications director Cecka Green.

Neither Tallman Pines nor Labre Place has yet been certified by the building council, which generally does not perform a final review on projects until after they are completed.

Typically considered costlier and more complicated than standard construction, so-called green building can discourage developers — and Carlisle initially was no different.

"We've been wanting to incorporate more green — Tallman Pines is our first green project — and we looked at it in the past and never really worked up the courage to do it," Carlisle senior developer Kenneth Naylor

said.

But Broward's housing authority, which contributed the 20-acre parcel and will own the Tallman Pines complex, was eager for energy-efficient buildings.

"So we decided to give it a go," Naylor said.

As it turned out, the green elements cost less than 1 percent of the total project cost, he said.

They include materials from local suppliers to reduce shipping costs; water-conserving toilets; avoiding carpeting, paint, caulking or sealants containing urea formaldehyde; concrete paving rather than heat-trapping asphalt; and use of crushed concrete from a nearby demolished building rather than more expensive lime rock trucked in from Central Florida for a parking lot base, Naylor said.

AFFORDABLE HOUSING

Monthly rental rates on two-bedroom units will range from \$404 to \$885 and three-bedroom units from \$464 to \$1,019.

One of the highlights of the Tallman project is its "phenomenal amount of open space" around the building, said Jason Biondi, operations manager at the Spinnaker Group, an engineering and architectural firm in Weston.

Biondi is shepherding Tallman's LEED certification application for the project, which is adjacent to a county-owned park full of native plant species.

Broward County Commissioner Kristin Jacobs pushed to create the park adjacent to the project site, and asked Carlisle to find a way to provide access to the park.

Carlisle relocated 41st Street, which had cut through the middle of the Tallman Pines site, to the northern boundary. That allowed access to the park and helped with the Tallman site plan, Naylor said.

The Labre project will duplicate many of the environmentally friendly features at Tallman.

That's especially desirable because an operating reserve fund will pay for utility



costs, Naylor said.

The 0.75-acre site, which Carlisle is leasing from Camillus, and the high-rise building that Carlisle will own, will transfer to Camillus after a 50-year deed restriction expires.

The project is the first housing partnership project and the first tax-credit project for Camillus House.

The tax credits come from a federal Internal Revenue Service program that allocates funds to each state. Local groups

like Camillus House apply to state housing agencies, like the Housing Finance Corp. in Florida, for tax credits for projects.

The groups get credits worth a certain amount, which they then sell to investors like banks for 80 cents on the dollar, Camillus operations director Karen Mahar said.

In the Labre deal, Wachovia paid Camillus \$16 million for its \$20 million in tax credits. Camillus gets funding for the project, and Wachovia can claim tax credit on the full \$20 million.

The balance comes from a county surtax program funded by real estate transfer fees and a state housing program geared to affordable apartments.

"Not only do we have an agreement for the land and building, but Carlisle agreed to designate 50 units for the homeless, and Camillus controls who goes in" the building, Mahar said.

"This was a win-win" for everyone involved, she said. ■

Terry Sheridan can be reached at (954) 468-2614.

THE WALL STREET JOURNAL.

MONDAY, OCTOBER 29, 2007

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BUILDING GREEN... AND AFFORDABLE

ENVIRONMENTALLY friendly construction often is expensive and aimed at the high end of the housing market. Carlisle Development Group, a Miami-based for-profit developer, is trying to open "green" construction to housing designed for low-income people—a business where the government typically sets rents and occupancy standards.

Matt Greer, Carlisle's chief executive, says the company is using green practices in developments that include 200 rental units in a project with the Broward County Housing Authority and a 100-unit project with the nonprofit Camillus House, in a historic building in downtown Miami.

Mr. Greer spoke with the Wall Street Journal Online about his strategies and the challenges of going green. Here are excerpts:

Q: *Tell me about your green building efforts. What are the challenges so far?*

A: The first step is getting the development community on board and convincing them that it isn't going to cost an arm and a leg and that residents who live there are happy.

At the same time, there are developers who have said "over my dead body." They don't like having to tackle Florida's

concept of what it means to be green. It's a disruption, and inconvenience.

Q: *What specifically are you doing to make your buildings green?*

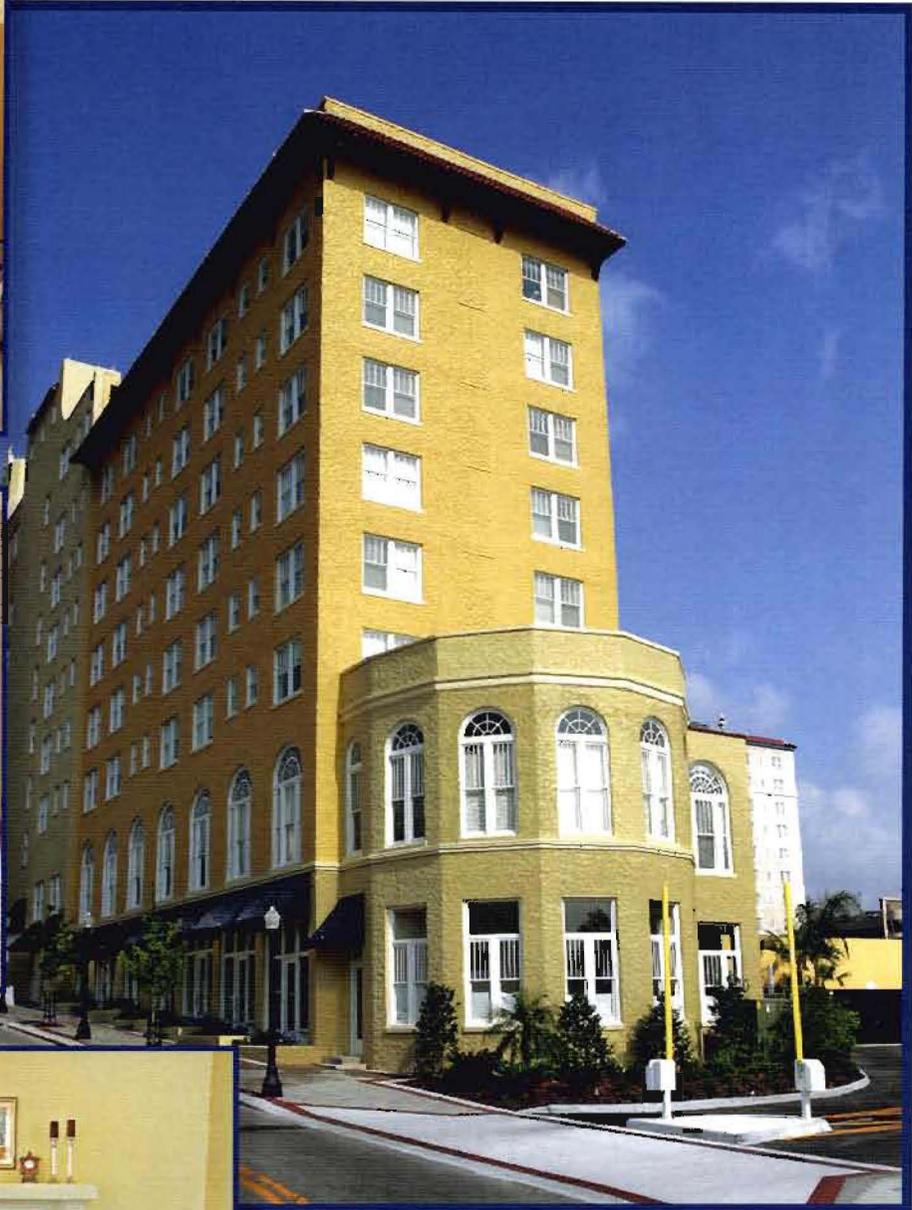
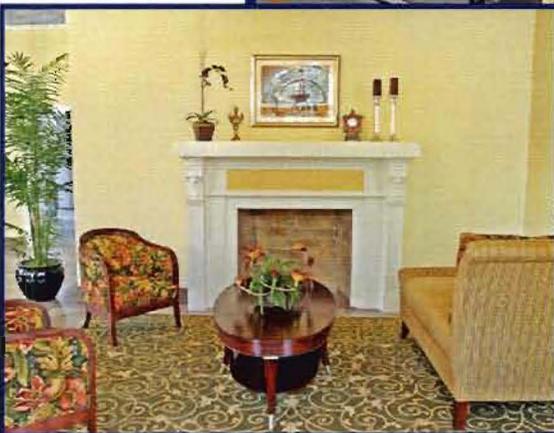
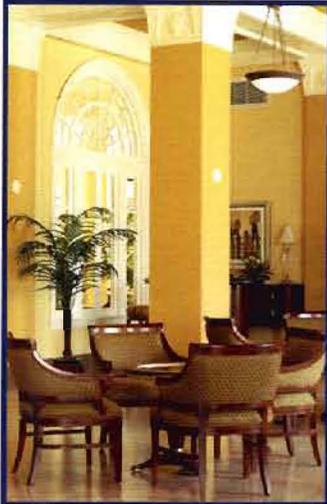
A: It involves a lot of things. . . . There are people who come in and inspect the air and lighting and tune all of the settings so they are tuned for the most efficiency. For example, making sure the size of the air-conditioning unit is suited for the size of the room.

We're also diverting construction waste from dumps so that it can be reused. Ten percent of the materials we use are recycled waste. . . . We install bike racks, and we petition to have bus stops moved near our properties.

Q: *So how much do you estimate going green has added to your buildings' costs?*

A: In terms of actual numbers, we don't really know until the end of the job. I'd say 2% to 4% additional costs on a \$15 million building—which translates to maybe \$300,000 in additional incremental costs—is my goal. I've heard estimates of 3% to 10% from others. If we come in on the lower end of that estimate, we'll move forward. If we're on the high end, we're going to have to go back and rethink our plan.

—Beckey Bright

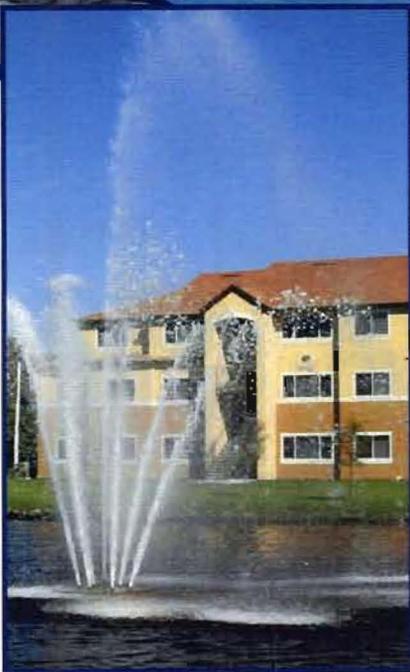


LAKE MIRROR TOWER

130 S MASSACHUSETTS AVE
LAKELAND, FL 33801

■ **UNITS:** 76

■ **MARKET:** HISTORIC RENOVATION



OAKS AT OMNI

7500 OMNI LANE
FT. MYERS, FL 33905

- UNITS: 300
- MARKET: FAMILY



SANTA CLARA I

2000 NW 12TH AVE
MIAMI, FL 33142

- **UNITS:** 208
- **MARKET:** FAMILY



TUSCANY LAKES

3550 58 PLACE E
ELLENTON, FL 34222

■ **UNITS:** 348

■ **MARKET:** FAMILY



GOLF VIEW GARDENS

7300 NW 30TH PLACE
SUNRISE, FL 33313

■ **UNITS: 160**

■ **MARKET: SENIOR**



ALLAPATTAH GARDEN

3400 NW 11TH PLACE
MIAMI, FL 33127

- **UNITS:** 128
- **MARKET:** FAMILY

"We want to do everything we can to allow a family to be a zero-car family," said Greer, who is seeking help from Zipcar, the Massachusetts-based company that offers hourly car rentals for urban dwellers from New York City to Vancouver.

MIXED-USE PROJECTS

Greer is also partnering with nonprofits on mixed-use developments, combining office space for nonprofit organizations, neighborhood recreation facilities and community retail along with low-priced housing.

Last month Carlisle broke ground on Allapattah Village, a two-tower project that will serve both low-income families and elderly residents. It comes with a YMCA on its ground floor with child care, exercise and meeting space.

Can the strategy work? Greer bets he can save money with alternative energy that helps defray upfront costs. He's also trying to set up new distribution channels so he can buy items such as low-flow toilets in bulk and at much cheaper prices.

Good intentions are one thing. There's little doubt Greer and Carlisle will face plenty of challenges.

Government budgets are being squeezed, and affordable housing dollars are often first to go. The industry has been rocked by corruption scandals and mismanagement in and outside government.

And some developers who jumped into market-rate housing during the boom are now trying to get back into subsidized housing, crowding the field.

BIG CHANGES

"The business is getting dramatically more difficult," said Michael Wohl, a partner at Pinnacle Housing Group, one of the biggest affordable-housing builders in Florida. "Matt is a bright guy. But there will be ups and downs, bumps and bruises. This is a difficult business."

A Pinecrest native, Greer is the son of prominent parents: Evelyn Greer, a Miami-Dade School Board member, and Bruce Greer, a former investor in Carlisle and president of the Fairchild Tropical Botanic Garden board of trustees.

Greer left Miami in 1996. He attended Columbia, earning two degrees cum laude, and went to work on Wall Street for Goldman Sachs and later for a hedge fund in San Francisco.

Those experiences may have prepared him more for a career as an investment banker, but sitting in front of a computer terminal watching financial indicators was too much like a "video game," he said. Greer said he always wanted to be an entrepreneur and wanted to return to

COLUMBIA GRADS SHINE IN SOUTH FLORIDA

Real estate development has long been the world of construction cowboys — entrepreneurs who take big gambles, often with only their individual instinct as a guide. But increasingly the industry is becoming more like the rest of the corporate world, populated with executives armed with advanced degrees — in this case, diplomas in the business of building.

Schools such as Columbia University, Massachusetts Institute of Technology and local universities such as Nova Southeastern University, Florida International University — and soon the University of Miami — offer such curricula. The ranks of graduates from these programs are still small in South Florida, but an increasing number in the region are getting graduate degrees in development. Here are some, like Greer, who attended Columbia's one-year program and then headed south:

- Nitin Motwani is leading Boca Raton builder Art Falcone's development plans for nine blocks in downtown Miami.
- Justin Toal is managing partner at Simmons Vedder Partners' Miami Beach office. Projects include a hotel and office building in downtown Fort Lauderdale.
- Matthew Vander Werff is also at Simmons Vedder Partners. The Fort Lauderdale office and hotel project is to go on Las Olas Boulevard.
- Sebastian Casano works at The Congress Group. The company, with offices in Boston and Miami, owns and has built office and residential property in South Florida.
- Michael Breene graduated from the New York City school. Michael is behind The Setai, the luxury South Beach hotel.

— MATTHEW HAGGMAN

Miami. So he moved back home in 2003, starting work at Carlisle.

BREAKING RANKS

He quickly became caught up in the swirl of South Florida business and politics. In 2005 and into 2006, when a spate of builders filed applications to move Miami-Dade's Urban Development Boundary, a line that limits large-scale building near the Everglades, Greer broke ranks with developers and spoke out against it. He argued there was enough suburban sprawl and builders needed to refocus on urban redevelopment.

Greer also joined an effort to amend state guidelines to encourage affordable-housing developers to use green building components and led a push to open low-income housing to foster children.

Meanwhile, following business professor Porter, Greer continues to try things that differentiate Carlisle from competitors. Taking a nod

from Google, for instance, he's adopted a policy of buying lunch each day for the more than 30 employees in the main office.

The rationale: It saves employee time, unites different departments and allows for informal exchanges in the office that might not otherwise occur.

"My HR person said this is expensive, but as long as people are using it, I am happy continuing it," Greer said. "It's a great differentiator."

Greer is hardly alone in trying to combine doing well with doing good. But he argues that running a successful business and attacking social ills have traditionally been two separate corporate goals. He wants to make them inextricable.

When pressed as to why, Greer quoted poet Robert Frost:

*Only where love and need are one,
And the work is play for mortal stakes,
Is the deed ever really done
For Heaven and the future's sakes.*

The Miami Herald

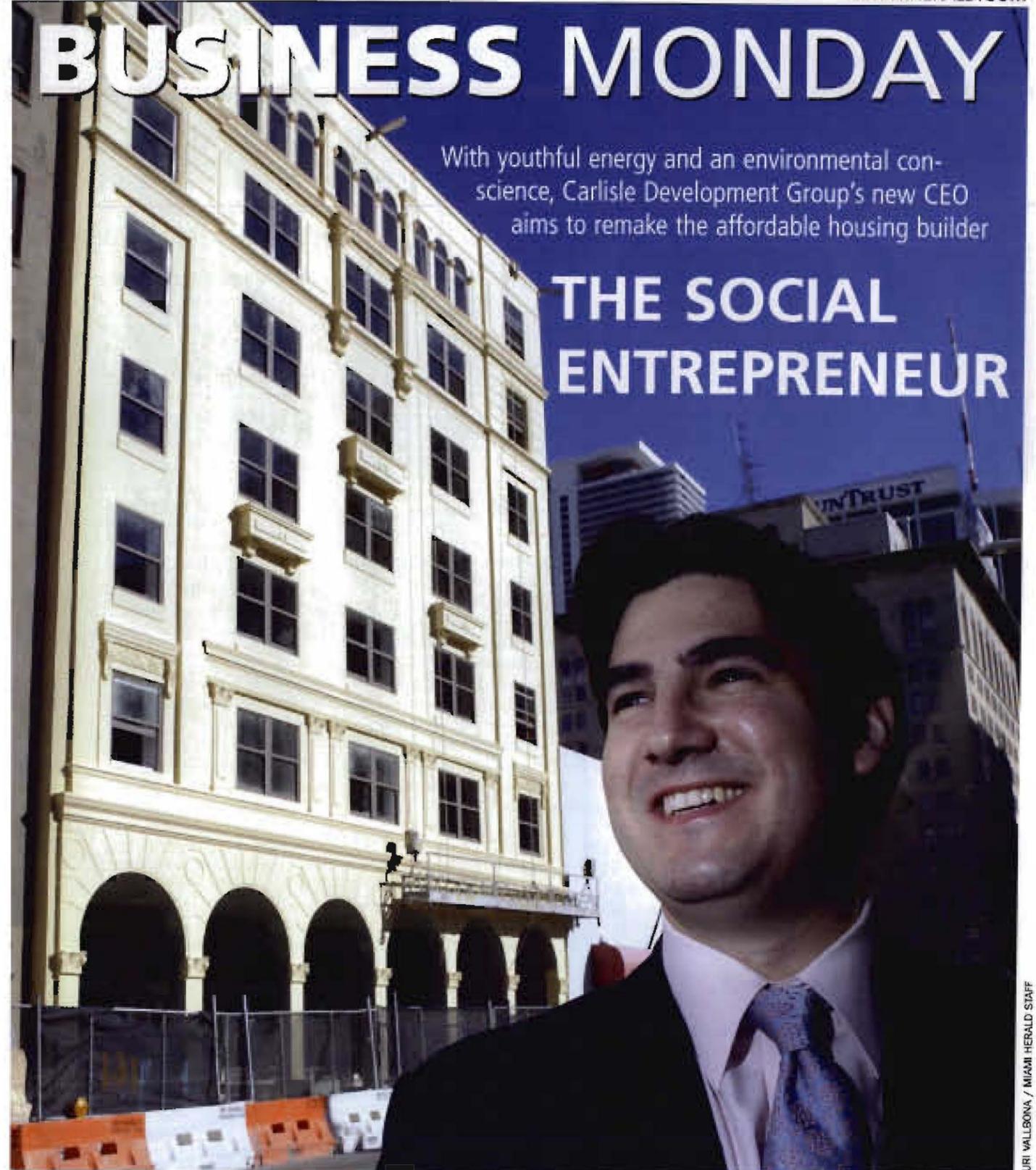
FEBRUARY 18, 2008

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BUSINESS MONDAY

With youthful energy and an environmental conscience, Carlisle Development Group's new CEO aims to remake the affordable housing builder

THE SOCIAL ENTREPRENEUR



NURI VALLBONA / MIAMI HERALD STAFF

STORY BY MATTHEW HAGGMAN/MIAMI HERALD STAFF

THE SOCIALLY CONSCIOUS ENTREPRENEUR

With youthful energy, Carlisle Development Group's new CEO aims to remake the affordable housing builder



NURI VALLBONA / MIAMI HERALD STAFF

ROOM FOR HOMELESS: Carlisle Development Group CEO Matthew Greer shows a unit his company is refurbishing in the old Royalton Hotel

It's not often a student writes his graduate school thesis on a company and then becomes its owner.

But in 2003 at Columbia University, Matthew Greer penned a 67-page dissertation on affordable housing builder Carlisle Development Group. Late last year Greer — at age 29 — signed the papers to buy the Coconut Grove company from founder Lloyd Boggio.

The acquisition, for a price Greer declined to disclose, puts the young CEO in charge of the biggest affordable-housing development company in Florida and sixth-biggest in the country, according to *Affordable Housing Finance* magazine.

The builder finished 1,443 subsidized apartments last year, up nearly sixfold from 250 in 2004. Current projects include an overhaul of

the old Royalton Hotel in downtown Miami to serve the recently homeless, housing for seniors in Pensacola and an affordable housing project with St. Luke's Church in Polk County.

Greer's purchase also has launched an experiment in social entrepreneurship as he tries to blend financial smarts and technological innovation with mission-oriented zeal in the rough-and-tumble world of low-income housing.

Greer aims to measure Carlisle's success not by the traditional bottom line but a trifecta of criteria: strong profits, with equally strong social and environmental results.

GOING GREEN

The company is attempting to power its low-cost apartments with solar energy, reduce water usage in its projects and discourage gasoline-

MATTHEW GREER

- **Position:** Ceo, Carlisle Development Group

- **Education:** Columbia University, B.A., history; Columbia University, M.S., real estate development

- **Professional experience:** Analyst, Goldman Sachs, New York City; analyst, Explorer Capital, San Francisco

- **Personal:** Grew up in Pinecrest, now lives in Miami Beach

- **Hobbies:** Reading, photography, digital art and golf

- **Favorite business books:** *In Search of Excellence* by Thomas J. Peters and *Good to Great* by Jim Collins

- **Most admired business person:** "This is totally banal, but above all I admire Warren Buffet. He played the game superbly, without ever seeming to forget that it was just a game, and then gave it all to a charity that he thought could manage it most effectively."

- **Fun fact:** Later this year he'll take delivery of the 70th Tesla Roadster, an electric automobile, to roll off the assembly line.

powered automobile driving by residents. Carlisle also wants to reverse an affordable housing trend of notoriously dull designs with plans to enhance the look of its new projects.

The innovations are being tried in the low-income housing niche, a sector that many real estate developers abandoned during the housing boom because of the thin profit margins, the complexity — particularly when it comes to financing through federal tax credits — and the pitched battles with political leaders and the public that sometimes occur.



NURI VALLBONA / MIAMI HERALD STAFF

BRIGHT FUTURES: The old Royalton Hotel's lobby is being refurbished by the Carlisle Development Group in partnership with Miami's Carrfour Supportive Housing. The building will be turned into affordable housing for the recently homeless.

"It is intensely difficult work," said Boggio, 61, a three-decade real estate veteran who made Carlisle a market leader in affordable housing. "As many football coaches say, 'It is a young man's game.'"

With that in mind, Boggio decided he was ready to slow down and make way for Greer to reinvigorate an enterprise that, by Boggio's own admission, was "a yellow pad and ballpoint pen company." Boggio himself didn't use a computer and had his secretary print out his e-mails.

Now, Carlisle employees are armed with BlackBerrys. Financial modeling is used to assess deals quickly, and Greer developed an elaborate computer program to keep tabs on projects under construction.

Greer uses these technologies to get a leg up in a business that can require a complicated patchwork of financing. Typically, a developer will seek loans from two lenders. In affordable housing, eight sources of funding — such as

federal tax credits, county grants and city subsidies combined with conventional loans — may be needed for a deal to work, Greer said. The margin for error is small.

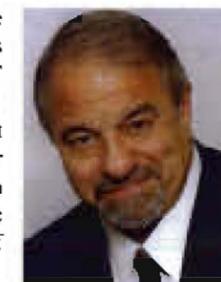
The government limits profit margins on affordable housing projects to 16 percent, 12 percent in Miami-Dade County (for market-rate projects, developers shoot for profit margins of 30 percent or more), and restricts what type of expenses can be counted toward the profit picture. The company's overhead doesn't count, nor do land costs, legal fees, permit application fees and more.

YOUNG BLOOD

The company has gotten younger, too. More than half of the 36 employees in Carlisle's headquarters — it has 160 workers total — have changed, and the median age has gone from 35 to 29. New arrivals include a Wharton School graduate and an MBA from Yale University.

"The cumulative IQ of the company is significantly higher," Boggio said.

It's a shift that started when Greer arrived at Carlisle in 2003 as an analyst. He later became chief operating officer.



BOGGIO

GRADUAL SHIFT

"I was always business-driven and entrepreneurial," Greer said. "But the idea of being a social entrepreneur was not something I thought a lot about at first. It just sort of grew."

In part, the ideas stem from Harvard Business School professor Michael Porter's precept that Greer highlighted in his 2003 thesis: "Strategic positioning means performing different activities from rivals or performing similar activities in different ways."

That desire to be different prompted Carlisle to launch what may be the first "green" low-income apartment building in Florida last year. Called Tallman Pines, the 175-unit project in Deerfield Beach comes with solar panels and low-flow toilets. Recycled building materials, such as concrete from nearby structures set to be demolished, are used in construction.

Greer has tapped Miami architect Chad Oppenheim to bring modern aesthetics into the traditionally dull sector. Oppenheim, a rising star known for an innovative style, has been asked to design a mixed-use, mixed-income housing project near Miami-Dade's Northside Metrorail stop.

Indeed, the developer is aggressively seeking projects along mass transit routes; he's currently developing a project near the Brownsville stop on Miami-Dade's Metrorail. Greer says the project will "check every box" because it's to be mixed-use, mixed-income, green, mass-transit oriented and a public-private partnership. Plans call for putting an electric car at his affordable housing projects that residents can check out for short-term use.



BROWNSVILLE TRANSIT VILLAGE



ALLAPATTAH VILLAGE