




LIHTCs Turn Miami Vacant Lot into Garden-Style Apartments



MIAMI, FLA.
LEAD DEVELOPER
CARRFOUR SUPPORTIVE HOUSING INC.
CONGRESSIONAL DISTRICT RENTAL HOMES
FLORIDA 24TH **60**
CATEGORY
FAMILIES, PRESERVING EXISTING AFFORDABLE, VETERANS



Photos: Courtesy of Carrfour Supportive Housing Inc.

LIHTCs Turn Miami Vacant Lot into Garden-Style Apartments

The site of one of the first public housing properties in the nation, which was also the center of race riots in the 1980s, is now the home of an affordable housing apartment complex with a community center, children’s playground and more.

Parkview Gardens in Miami opened in 2013 in the Liberty City neighborhood, thanks to financing that included low-income housing tax credits (LIHTCs). Liberty City is where the Liberty Square public housing complex was built in 1937 as part of President Franklin Roosevelt’s New Deal program. It deteriorated over the decades and in 1980, it was the site of Miami race riots that resulted in 18 deaths and more than \$200 million in property damage. The neighborhood continued to struggle, but the developers of Parkview Gardens see their complex as bringing change.

“Liberty City has all the typical statistics of a struggling community,” said Stephanie Berman-Eisenberg, president of co-developer Carrfour Supportive Housing Inc. “It has low graduation rates, high unemployment, low income and homelessness. It has been hit hard with evictions and substandard housing. That’s why

there’s such a need for quality affordable housing.”

Carrfour partnered with Tacolcy Economic Development Corporation to build Parkview Gardens on a vacant lot. The result was the \$12 million property that consists of 60 garden-style rental homes spread across six, three-story buildings. Apartments range from one to three bedrooms, with flat-style rental homes on the ground level and townhome-style residences above.

Residents have access to a two-story parking garage, a community center, a children’s playground, an exercise room, a technology lab with three Internet-ready computers, a library, a picnic area and several laundry facilities. The gated property is equipped with a surveillance camera system.

Rental homes are available to households earning 60 percent or less of the area median income (AMI), with six rental homes set aside for those making less than 33 percent of the AMI. The developers give preference to local residents and veterans, working closely with the U.S. Department of Veterans Affairs (VA) to provide support and services to veterans.

When it opened in 2013, it was immediately popular among residents. “There is such a need for good affordable housing,” said Berman-Eisenberg. “The people [who live in Liberty City] want to stay in Liberty City. A lot of their families have been there for generations and consider it to be their home. Our idea was to provide residents with the option to stay.”

The benefit of the development wasn’t just new housing. Carrfour worked closely with contractors to prioritize local residents for the 160 construction jobs created.

“I think [Parkview] will have a big impact on this area of Miami,” said Dave Urban, director of RBC Capital Markets’ tax equity group, which invested in the development. “This project will turn that area around and more people will see the benefits of investing there.”

LEAD DEVELOPER
CARRFOUR SUPPORTIVE HOUSING INC.

CONGRESSIONAL DISTRICT
FLORIDA 24TH

CATEGORY
FAMILIES, PRESERVING EXISTING AFFORDABLE, VETERANS

RENTAL HOMES
60

FINANCING

- ◆ \$9.1 million LIHTC equity from RBC Capital
- ◆ \$1.6 million from Miami-Dade County surtax funding
- ◆ \$343,000 from city of Miami HOME Funding