



FOR IMMEDIATE RELEASE

**JAMES F. PERRY & COMPANY ANNOUNCES THE FINANCING
OF \$8.8 MILLION FOR CORAL GABLES OFFICE BUILDING**

MIAMI – January 26, 2006 – James F. Perry & Company, a Miami based privately owned full service mortgage banking organization specializing in commercial real estate financing, mortgage servicing, and real estate brokerage, announces the successful office condominium conversion financing for the Madruga Office Building, located at 1570 Madruga Avenue, Coral Gables, Florida. The company provided the first mortgage acquisition financing for a term of 2 years at an interest rate of prime plus 1 1/2, representing 80% of the acquisition cost. Additionally, the loan included an interest reserve and provided individual release provisions for condominium purchasers. The first mortgage financing transaction was the 21st transaction which James F. Perry & Company either arranged or provided funds for the principals totaling \$334 million during the last 18 months.

The five story general purpose office building was purchased by the Borrower, Madruga RB-GEM LLC., a Florida limited liability company, for a price of \$11 million or \$211 per square foot of building area. The subject property constructed in 1971 is located on 36,600 sq.ft of land and contains 43,288 sq.ft. of net rentable area. The Borrower has plans for renovations and improvements of \$350,000 and will start marketing the sales of individual office condominiums immediately with sales prices ranging from \$385 to \$425 per square foot. The projected sell out for the office condominium conversion is \$15,150,000. The total projected cost for the conversion project is \$12,100,000 including renovations, remodeling, closing expenses and marketing.

The Mortgage Banking Company's "Large Cap Loan Program" has provided approximately \$360 million of commercial loans through their correspondent institutional lenders during the past 12 months, and the company's Direct Lending "Small Loan Program" has funded in excess of \$112.5 million of mortgages ranging from \$200,000 to \$8.8 million of which \$46.6 million was funded in 2005. James F. Perry & Company is a privately owned full service mortgage banking organization specializing in commercial real estate financing and mortgage servicing. The company serves as a Mortgage Loan Servicing Correspondent for institutional lenders including life insurance companies, commercial banks, savings banks, a private pension group, a Wall Street Investment Banking Conduit, and is a HUD Approved Mortgagee for multifamily project financing. The company originates mortgage loans throughout the nation and its corporate headquarters is located at 7300 N. Kendall Drive, Suite 519, Miami, Florida 33156.

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