



## **FOR IMMEDIATE RELEASE**

### **JAMES F. PERRY & COMPANY'S "SMALL LOAN PROGRAM" ANNOUNCES TWO LOAN CLOSINGS TOTALING \$6,840,000**

**MIAMI – February 22, 2005** – 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 two successful mortgage loan closings in the amount of \$6,840,000 funded by its "Direct Lending" Small Loan Program.

The first transaction funded by Perry Mortgage Company's Small Loan Program was a first mortgage for Molinar Buildings, LLC., a Florida limited liability company for a total amount of \$5.7 million. The initial financing of \$1.7 million was closed on December 3<sup>rd</sup>, 2004 and a future advance of \$4 million was funded on February 4<sup>th</sup>, 2005 at a rate of 9% for a term of one year. The one year bridge loan represented a 63% loan to value and was secured by 3 office buildings containing 18,721 square feet located at 1221 and 1225 Collins Avenue and a vacant lot located at 1201 Collins Avenue which is utilized for valet parking. The total land area is 28,274 square feet and the subject property is located directly west of the Tides Hotel, a landmark Art Deco Hotel located on the beach at 1220 Ocean Drive. The office buildings were formerly occupied by MTV, known as The Box. The Borrower is reviewing development plans for the property, which include retail space and a parking building.

Also the Company's direct lending program funded a second mortgage (deed of trust) on February 17, 2005 in the amount of \$1,130,000 for the Pointe South Corners Shopping Center located in Clayton County (Southwest Atlanta), Georgia. The Borrower and owner of the shopping center is Pointe South Shopping Center LLC., a Georgia limited liability company, who purchased the facility in 2003. The subject retail center is located on the northeast corner of Pointe South Parkway and Highway 85 in the southwest Atlanta area on 7.47 acres, and contains 66,440 sq.ft. Major tenants include Ingles Food Market of 32,000 sq.ft and Family Dollar Store of 8,640 sq.ft. The interest rate was 11% for a term of one year, and the combined 1<sup>st</sup> and second debt represents an 85% loan to value.

According to Jim Perry, President of the mortgage banking company, its Small Loan Program has funded in excess of \$72 million of mortgages ranging from \$200,000 to \$5,700,000. Also, the mortgage banking company has provided approximately \$215 million of commercial loans through their correspondent institutional lenders during the past 12 months in its Large Cap Loan Program. 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, a Fannie Mae DUS Lender, 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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