



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY'S "SMALL LOAN PROGRAM" FUNDS MEZZANINE/ EQUITY FINANCING OF \$2,075,000 FOR APARTMENT COMPLEX

MIAMI – April 29, 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 the mezzanine/equity financing of the Lakewood Greens Apartments located in Dallas, Texas five miles northeast of the downtown business area at 7150 East Grant also known as Garland Road (State Route 78) in the amount of \$2,075,000. The Borrower/Purchaser of the 252 rental unit property was Lakewood Greens, Ltd., a Florida limited partnership whose general partner is Equity Line Properties, Inc. of Miami who purchased the property for \$10,175,000 or \$40,376 per unit.

According to Jim Perry, President of the Mortgage Company, the first mortgage/acquisition financing was in the amount of \$10,800,000 which was provided for a ten year term at a rate of 5.4%.. The mezzanine/equity financing which James F. Perry & Company provided in the amount of \$2,075,000 was at a rate of 9.5% for a five year term with interest only for 2 years, thereafter, a 25 year amortization.. The projected annual debt service coverage is 1.2 and the property is 92% leased. The Borrower has plans to spend \$800,000 for improvements to the property.

The Lakewood Greens Apartment project, constructed in 1986, has 252 rental units consisting of 181 one-bedroom and 71 two-bedroom units contained in 18 three-story buildings with a gated entry way. The net rentable area consists of 186,252 sq.ft. and is located on 9.6 acres with parking available for 357 spaces. The amenities for the project include a fitness center, a clubhouse, swimming pool, Jacuzzi, and golf course frontage on the east and southwest side of the property.

The mortgage banking company's Direct Lending "Small Loan Program" has funded in excess of \$75 million of mortgages ranging from \$200,000 to \$5,700,000. Also, the mortgage banking company's "Large Cap Loan Program" has provided approximately \$225 million of commercial loans through their correspondent institutional lenders during the past 12 months. 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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