



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY ANNOUNCES ACQUISITION AND CONDO CONVERSION FINANCING OF \$66.2 MILLION FOR CORAL GATE APARTMENTS

MIAMI – March 9, 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 acquisition and condominium conversion financing of the Coral Gate Apartments located in the “Country Club of Miami” area northwest of downtown Miami, approximately 10 blocks north of the Palmetto Expressway (State Route 826) at 6990 NW 186 Street, Miami, Florida in the amount of \$66,200,000.

The borrower and purchaser of the 768 rental units is Coral Gate Realty Limited Partnership, a Florida limited partnership, whose general partner is RB-GEM Coral Gate. The purchase price was \$63 million and the seller was F.P. Apartments, L.P., an Iowa limited partnership and Michael D. Rubin.

According to Jim Perry, President of the mortgage banking company, the first mortgage/acquisition financing was funded through a southeastern based commercial bank who James F. Perry & Co. serves as a loan originator. The loan term was 24 months at a rate of 1% over prime with a six month extension option and represented 80% of total cost including an interest reserve, renovation funds, and provided individual releases for condominium purchases. The condo-conversion financial transaction was the 5th condo conversion loan which James F. Perry & Company arranged for the principals totaling \$159 million during the last 8 months.

The Coral Gate project, constructed in 1977, contains 768 rental units in 5 buildings with a gated entry with a net rentable area of 830,638 sq.ft. located on 22 acres. The borrower has plans for renovation costs of approximately \$8 million and will start a marketing program for the conversion and sales of individual units in two phases with sale prices ranging from \$63,900 to \$187,000. The projected sell out of the condominium conversion is \$93,890,000 or an average price of \$122,252 per unit. The total cost for the conversion project is \$79,860,000 including renovations, remodeling, closing expenses, and marketing. The amenities for the project include 2 swimming pools, 3 tennis courts, a skating area, an exercise room, 1 or 2 elevators per building, laundry rooms on each floor, and 1,230 residential parking spaces.

Perry further stated the mortgage banking company has provided approximately \$225 million of commercial loans through their correspondent institutional lenders during the past 12 months in its “Large Cap Loan Program”, and the company’s Small Loan Direct Lending Program has funded in excess of \$72 million of mortgages ranging from \$200,000 to \$5,700,000. 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.

###