



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY PROVIDES FIRST MORTGAGE FINANCING AND MEZZANINE FUNDING OF \$40.7 MILLION FOR CONDOMINIUM CONVERSION

MIAMI – March 29, 2006 – James F. Perry & Company, a Miami based full service mortgage banking organization specializing in commercial real estate financing, mortgage servicing, and real estate brokerage, announces the debt and equity financing of a multifamily property located in Kissimmee, Osceola County, Florida in the amount of \$40,704,000 for the Arbors at Sendera Apartments. The 384 unit rental apartment project is located at 3815 Hideaway Bay Blvd. within the city limits of Kissimmee, which is the largest municipality located near the Walt Disney World Resort in the Central Florida/Orlando area. The Borrower and purchaser of the property is Arbors at Sendera LLC., a Florida limited liability company, which has plans to convert the rental units to residential condominiums.

According to Jim Perry, President of the Mortgage Company, the first mortgage acquisition financing of \$38,199,000 was funded through a commercial regional bank who James F. Perry & Company serves as a loan originator. The loan term is for 24 months at an interest rate of 1% over prime and represented 87% of total costs including an interest reserve, renovation funds, and closing cost. The Mortgage provided partial releases for individual units based upon a release price of 90% of unit gross sale prices for condominium purchases. A mezzanine/equity financing of \$3,865,000 was also provided by the company's Direct Lending "Small Loan Program". Perry further stated that the Company has arranged financing for the principals on 8 projects throughout Central Florida during the last 10 months in the amount of \$174.1 million.

The Arbors at Sendera project was purchased for a price of \$39,400,000 (\$102,604 per unit) and the total cost projected for the condominium conversion including acquisition/loan closing cost, renovation, sales and marketing expenses was \$43,992,372. The estimated sell out is \$54,300,000 (\$140,406 average unit price) based upon sales prices ranging from \$135,000 for the one bedroom/one bath units containing 750 sq.ft., and \$170,000 for the two bedroom/two bath units containing 1,000 sq.ft. Two model units will be prepared to reflect "life style" living units and the marketing and sales program is anticipated to begin within 30 days with a "Grand Opening Weekend". The Borrower estimated the sell-out period of the project to be completed within a 15 month period.

The existing rental project, located on 40 acres of land, constructed in 1989, is contained in 48 two-story buildings with 336,000 sq.ft. of net rentable "sales" area. The amenities of the project include a clubhouse, swimming pool, tennis court, and a fitness center. The subject property was renovated in 2004 with a new roof, exterior painting and resurfacing of the swimming pool.

The Mortgage Banking Company's Direct Lending "Small Loan Program" has funded in excess of \$122 million of mortgages ranging from \$200,000 to \$8,800,000. Also, the Company's "Large Cap Loan Program" has provided approximately \$365 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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