



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY ANNOUNCES THE FINANCING OF \$27,750,000 FOR APARTMENT COMPLEXES

MIAMI – September 27, 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 of condo conversion financing of two projects in Florida totaling \$27,750,000. The first project financing in the amount of \$25,000,000 was for the Landings Apartments located at 953 Salt Lake Pond Place in Altamonte Springs, approximately 12 miles north of the downtown area of the City of Orlando. The borrower and purchaser of the rental project is Landings RB-GEM, LLC., a Florida limited liability company whose managing members are RB-GEM Management LLC. and Investors Capital Group of Miami. The purchase price of the property was \$25,380,000 or \$90,000 per unit and the closing took place on September 14, 2005.

According to Jim Perry, President of the mortgage company, the first mortgage acquisition financing was funded through a southeast based commercial bank who James F. Perry & Company serves as a Loan Originator. The loan has a term of 24 months at an interest rate of $\frac{1}{4}$ % over prime, with a six month extension option. The loan represented 83% of total cost including interest reserve, renovation funds, closing cost, and also provided individual releases for condominium purchases.

The Landings rental project, constructed in 1987, contains 282 rental units in 18 three-story buildings with a net rentable area of 276,300 sq.ft. located on 13.05 acres. The Borrower has plans for renovation improvements of \$640,000, and will start marketing the sales of individual units within 90 days with sales prices ranging from \$123,900 for the one bedroom units to \$162,900 for the two bedroom units. The projected sell out of the condominium conversion is \$43,364,000 or an average sales price of \$153,775 per unit. The Landings is the sixth property acquired by the principals to be converted to condominium in the Orlando area.

The second acquisition and condo conversion financing of \$2,400,000 was for the Glencrest Apartments located at 5822 Congress Street in New Port Richey, Pasco County, northwest of Tampa, was funded by James F. Perry & Company's Direct Lending Program. The borrower and purchaser of the rental project was Glencrest RB-GEM, LLC., whose principals are Mr. Rolando Benitez, and Mr. Johnny Santana of Miami. The property containing 32 two bedroom/two bath units on 2.3 acres was acquired for a price of \$2,630,000 (\$82,187 per unit), and was completed in May 2005. The principals have plans to convert the subject property to residential condominium with an estimated sell out of \$3,780,800 (\$118,150 average unit price) with sales prices ranging from \$115,900 to \$126,900. The loan was structured for a term of 2 years with interest only at a rate of 9% and represented 80% of total cost, including interest reserve, closing expenses, and provided for individual releases for condominium purchases. According to Jim Perry, President, the mortgage banking company also provided a second mortgage or mezzanine/equity financing in the amount of \$350,000. The two financial transactions were the 16th condo-conversion loans which JF P & Co. arranged for the principals totaling \$288 million during the last 12 months.

Perry further stated, the Mortgage Banking Company's Direct Lending "Small Loan Program" has funded in excess of \$93 million of mortgages ranging from \$200,000 to \$5,700,000. Also, the Company's "Large Cap Loan Program" has provided approximately \$355 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.