



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY ANNOUNCES THE FIRST MORTGAGE FINANCING OF \$6,500,000 FOR THE PHEASANT RUN APARTMENTS

MIAMI – September 30, 2004 – 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 successful closing of the first mortgage loan for the Pheasant Run Apartments in the amount of \$6,500,000 located in Lee's Summit, Missouri 16 miles southeast of downtown Kansas City.

The subject property, located at 1102 NE Independence in the North Central area of Lee Summit, contains 160 rental units and was purchased for a price of \$5,280,000 (\$33,000 per unit) on January 31st, 2003 by Pheasant Run Apartments, Ltd. a Florida Limited Partnership. The rental project, situated on 5 acres of land, is contained in 8 two-story buildings with a total rental area of 112,000 sq.ft built in 1985. The project is 96% leased and capital improvements in the amount of \$1,000,000 were recently completed. Amenities include two swimming pools, clubhouse, laundry room, and 360 parking spaces.

According to Jim Perry, President of James F. Perry & Company, the loan term is for ten years with a 5.4% interest rate with a 30 year amortization. The loan was sold to the Federal National Mortgage Association under the Fannie Mae Delegated Underwriting and Servicing Multifamily Purchase Program by a northeastern base commercial banking group whom James F. Perry & Company serves as a loan correspondent. The Borrower is Pheasant Run Apartments, Ltd., a Florida limited partnership whose principals are Mr. Robert Spielman of Miami, and Mr. Jim Lippert of Kansas City, Missouri.

James F. Perry & Company had previously arranged the equity financing in the amount of \$960,000 to the partnership which was used for the improvements to the property. The first mortgage loan to value was 80% and the debt service coverage was 1.35.

Perry further stated that the mortgage banking company has provided approximately \$183 million of commercial loans through its correspondent institutional lenders during the past 12 months in its "Large Cap Loan Program". In addition, he stated that his company's "Small Loan Program" has recently funded in excess of \$58 million of mortgages ranging from \$200,000 to \$4,100,000.

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, 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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