



## **FOR IMMEDIATE RELEASE**

### **JAMES F. PERRY & COMPANY PROVIDES FINANCING OF \$5.3 MILLION FOR A WAREHOUSE/OFFICE BUILDING**

**MIAMI – October 7, 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 financing of \$5,290,000 for the acquisition of a warehouse office building located in the north Miami area. The company provided a first mortgage in the amount of \$4,540,000 for the property which was purchased by Airlift International, Inc. whose principal is Mr. James Fulford of Miami Beach for a purchase price of \$5,150,000 (\$36 per sq.ft.). The subject warehouse/office property, located on 5.59 acres in the Palmetto Lakes Industrial Park approximately 6 blocks south of the Palmetto Expressway on N.W. 157th Street, consists of two buildings totaling 139,971 sq.ft. and is 95% occupied with major tenants including Sun Fibers, Flamingo Oil, and the Miami Herald.

According to Jim Perry, President, the loan was funded through the company's Direct Lending Program and was structured for a 10 year term with an interest rate fixed at 7.25% for the first five years. The loan was 60% to appraised value and 80% of cost resulting in a debt service coverage of 1.28. In an affiliated transaction, a second mortgage/mezzanine loan was also funded by the mortgage company in the amount of \$750,000 for a term of 3 years at 10% which was secured by the subject property and another warehouse owned by the borrower containing 104,000 sq.ft. located in Miami on NE 183<sup>rd</sup> Street.

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.

###