



FOR IMMEDIATE RELEASE

JAMES F. PERRY & COMPANY PROVIDES FIRST MORTGAGE FINANCING AND EQUITY FUNDING OF \$29.336 MILLION FOR CONDOMINIUM CONVERSION

MIAMI – October 11, 2006 – James F. Perry & Company (JFP & Co.), a Miami based privately owned full service mortgage banking organization specializing in commercial real estate financing, mortgage servicing, and real estate brokerage, announces the debt and equity financing for the Wellington Manor Apartments located at 10805 SW 88th Street (Kendall Drive), Miami-Dade County, Florida in the amount of \$29,336,000. The 205 rental unit apartment project was purchased on October 4, 2006 for a price of \$25,000,000 (\$121,950 per unit) by Wellington Manor Apartments, 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 \$27,263,000 was funded through a commercial bank who James F. Perry & Company serves as a loan originator. The loan is for 18 months at an interest rate of 3/4% over prime and 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 \$2,600,000 was provided by JFP & Co.'s Direct Lending "Small Loan Program". The combined debt represented 84% of total costs including an interest reserve, marketing, renovation funds of \$2,100,000, and closing costs. Perry further stated that the Company has arranged financing for the principals in a total amount of \$110 million on 5 condo conversion projects during the last several years.

The total cost projected for the condominium conversion including acquisition, loan closing cost, rehab, interest reserve, sales, and marketing expenses was \$35,174,830. The estimated sell out is \$42,302,146 or \$206,350 average unit price based upon sales prices ranging from \$182,900 for the one bedroom/one bath units containing 1,000 sq.ft., \$229,900 for the two bedroom/one bath units containing 1,300 sq.ft., and \$239,900 for the three bedroom/two baths units which contain 1,400 sq.ft.

The existing rental project, located on 8.36 acres contained in 11 two-story buildings, plus a childcare facility (nursery), was constructed in 1968. The subject property is located on North Kendall Drive (SW 88 Street) in the heart of the Kendall suburban area approximately 12 miles southwest of downtown Miami, just west of the Baptist Hospital Medical complex, east of the Florida Turnpike extension and 3 miles west of the Dadeland Regional Mall. The immediate area consists of several professional office buildings, residential condominiums and single family homes. Amenities include a pool cabana, an office facility used for management and leasing, two swimming pools, 4 laundry facilities and adequate parking is provided.

The Mortgage Banking Company's Direct Lending "Small Loan Program" has funded in excess of \$131 million of mortgages ranging from \$200,000 to \$8,800,000. Also, the Company's "Large Cap Loan Program" has provided approximately \$430 million of commercial loans through their correspondent institutional lenders during the past 18 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, and a Wall Street Investment Banking Conduit. 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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