



FOR IMMEDIATE RELEASE

**JAMES F. PERRY & COMPANY ANNOUNCES THE FINANCING OF
\$49.9 MILLION FOR DOUGLAS CENTRE OFFICE BUILDING**

MIAMI – October 23, 2006 – 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 office condominium conversion financing in the amount of \$49,972,000 for the Douglas Centre Office Building, located at 2600 Douglas Road, Coral Gables, Florida. According to Michael F. Perry, Senior Vice President of the Mortgage Company, the first mortgage refinancing was funded through a commercial bank, who James F. Perry & Company serves as a loan originator, for 18 months with two 6 month extension options at an interest rate of $\frac{1}{4}\%$ over prime. The loan included an interest reserve and individual release provisions for condominium office purchasers. The first mortgage financing transaction was the 30th transaction which James F. Perry & Company either arranged or provided funds for the principals totaling \$424 million during the last 28 months.

The Borrower, Douglas Center RB-GEM LLC., a Florida limited liability company, purchased the twelve-story general purpose office building in December, 2005 for a price of \$50 million reflecting \$145 per square foot of building area or \$235 per sq.ft. of net sellable space. The subject property, constructed in 1971, is located on 47,480 sq.ft of land (1.09 acres), contains 346,000 sq.ft. of gross building area, 212,448 sq.ft. of sellable office space consisting of eighty-seven (87) suites, and an adjacent eight (8) level parking garage containing 436 spaces. The Borrower has plans for renovations and improvements of \$1.5 million, and started marketing the sales of individual office condominiums with prices ranging from \$385 to \$475 per square foot resulting in an estimated sell out of \$85 million.

The Mortgage Banking Company's "Large Cap Loan Program" has provided approximately \$480 million of commercial loans through their correspondent institutional lenders during the past 18 months, and the company's Direct Lending "Small Loan Program" has funded in excess of \$132 million of mortgages ranging from \$200,000 to \$8.8 million, of which \$20 million has been funded in 2006. 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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