

NEWS RELEASE

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Flaherty & Collins Properties Completes Lease Up, Places Permanent Financing on Runaway Bay Apartments in Indianapolis, Indiana

INDIANAPOLIS, IN — Flaherty & Collins Properties has completed lease up and placed \$13.7 million in permanent financing on Runaway Bay Apartments, a 192-unit, Class A multifamily community in Indianapolis, Indiana.

Holiday Fenoglio Fowler, L.P. arranged the mezzanine refinancing and a first mortgage through JP Morgan Mortgage Capital, a conduit lender.

Runaway Bay Apartments is located on nearly 18 acres on Indianapolis's west side. The property is close to Interstates 70, 74, and 465 and the Indianapolis International Airport. Built in 2003, Runaway Bay has 15 two-story buildings with 192 units averaging 1,200 square feet. Community amenities include attached garages, a 10-acre lake, clubhouse, fitness center, and an outdoor pool with a heated spa.

Flaherty & Collins Properties has 1,200 units of new development planned for 2005 in the Midwest and Southeast.

Flaherty & Collins was founded in 1993 by David Flaherty and Jerry Collins. Based in Indianapolis, the company is an Accredited Management Organization (AMO) specializing in, multifamily development, construction, and property and asset management in Indiana, Illinois, Ohio, Kentucky, Michigan, and throughout the Midwest

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