

NEWS RELEASE

For Immediate Release

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Flaherty & Collins Properties Announces Luxury Residential High-Rise in Uptown Charlotte

Flaherty & Collins Properties, a leading development, construction, and property management company based in Indianapolis, Indiana, is planning to develop a 49-story luxury residential high-rise in the heart of uptown Charlotte, located over the city's newest 260,000-square-foot entertainment and retail center.

The high rise is a part of the plan by the Ghazi Company, a Charlotte real estate developer, to redevelop the old convention center site. It will feature 400 residential units and be located at the corner of College and Trade Streets, just a block east of Tryon Street and just one block from the new Bobcat Arena. Flaherty & Collins hopes to begin construction in April of this year, with first units available by the fourth quarter of 2006.

"We're thrilled to be able to be a part of Charlotte's dynamic business and entertainment district," said Anthony Birkla, vice president of development at Flaherty & Collins. "Our central uptown location above six floors of great entertainment and retail space is going to put our development in the center of the action and make it a very exciting place to live."

The luxury residential development will offer one- and two-bedroom homes and two-story penthouses, many with floor-to-ceiling windows overlooking Charlotte's spectacular uptown skyline. Residents will also enjoy a private, secured parking garage.

"We've been working on plans for about six months now with Gromatzky Dupree & Associates, one of the country's premiere luxury high-rise architectural firms," said Birkla. "We think when the plans are complete, the residents of Charlotte are going to be delighted."

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