

Connection

A quarterly newsletter about events, people, and new business at Flaherty & Collins Properties



The Lofts at Brier Creek

Flaherty & Collins to develop luxury community in North Carolina

Location, location, location. A new Flaherty & Collins Properties luxury multi-family community scheduled for groundbreaking this summer has all that – and more!

Situated at the Brier Creek Village Center in Raleigh, NC, the 273-unit development is located within minutes of the world-renowned Research Triangle Park and centrally located between Duke University (Durham), North Carolina State University (Raleigh) and the University of North Carolina (Chapel Hill).

The Lofts at Brier Creek will be part of the 186-acre Brier Creek Village Center, a new town plan offering the very best in residential, retail, entertainment, office and public spaces. When fully developed, the Village Center is sure to be viewed as an exemplary, sustainable new urban community that caters to the lifestyles of residents with extraordinary taste.

Plans call for The Lofts' 273 apartments and 78 tuck-under garages to carry a store-front appearance. The 4,000 square feet of amenity space will include a resort-style swimming pool and clubhouse, a fitness center with flat screen televisions, a movie theater, a postal center, a laundry facility, a cyber café, and a business center.

Interior apartment design will offer contemporary touches that appeal to technologically savvy residents. The 9-foot ceilings, high-end cabinetry, track lighting, and upgraded hard surfaces in kitchens and entries will be complemented by intrusion alarms, all-black appliances and high-speed Internet and digital cable connections.

Exterior appointments will be equally appealing. A considerable amount of hardscape will create an attractive urban environment. A plaza/courtyard will be complemented by raised planting beds, decorative lighting, and fountains.

The Flaherty & Collins Development Team



David Anderson



Tony Birrkla



Chris Kirles



Jess Fisher

Hats Off!

Flaherty & Collins we just keep on growing
– 27 new hires since January 1



Central Park at Metropolis

Here We Grow Again! Flaherty & Collins Cincinnati Team Shines Bright in Competitive Market



Flaherty & Collins's Cincinnati office has achieved phenomenal growth in just three short years (although some members of the Cincinnati team might debate the use of the descriptor "short")!

What began as a simple phone call from SunAmerica Affordable Housing on an early spring day in 2003 has blossomed into a 21-property portfolio for Flaherty & Collins, which with expert management, is thriving in the Cincinnati region.

Directed by General Manager **Kristin Quinn**, we've assembled a dynamite team of dedicated professionals who've driven Flaherty & Collins to market leadership in the region. Previous difficulties with low occupancy, high delinquency, maintenance and turnover have all greatly improved.

Today, the SunAmerica Affordable Housing sites in four states boast occupancies in the 90s, minimal staff turnover – made possible in part by three fantastic regional property managers, superb site and office staff and a full-service compliance department.

The Flaherty & Collins portfolio in the Queen City has grown from 13 to 21 properties, demonstrating once again that our team members are among the best in the business.

Congratulations to the entire team including Kristen Quinn, Bethany Schwan, Joe Largey, Lorna Fleming, Mary Lou Reeves, Patrick Hazelwood, Regina Templeton, and Sheryl Jackson. Keep up the great work, Team Cincinnati! Your hard work and dedication will allow Flaherty & Collins to continue to grow and achieve even greater success in the future!

The Measure Of A Superintendent: It's All In The Comments

If you want to know how to measure the quality of a superintendent and the success of a project, ask his or her coworkers and subcontractors. They'll tell you – often without hesitation – exactly how things are going (or not!)

Flaherty & Collins Superintendent **Jason Schoettle** is garnering praise left and right from his worksite colleagues, which is a good indication that his Central Park at Metropolis project in Plainfield is well on its way to success.

Jason is one of the best multi-family project superintendents in the Indianapolis region, and his job site is filled with workers who will tell you about his great organization skills and his ability to get things done, on time and on budget. They have high praise for his advance planning and trouble-shooting skills, which all come into play on a big project such as Central Park.

Under Jason's guidance—along with Jim Crossin as developer and Tom Smith as project manager, Central Park will become a 264-unit, 22-building development with garden-style apartments, carriage homes, and stacked flats. Work began in July 2005 (coinciding with Jason's hire at Flaherty & Collins) and is slated for completion in early 2007.

Jason previously worked for Shiel Sexton and Aml. He's married and a very proud father of a new baby girl. Keep up the good work, Jason!



Making The Grade

Three Flaherty & Collins construction team members recently passed the North Carolina building contractors exam, which will allow Flaherty & Collins to become licensed contractors in that state. Kudos go to **Gordon Benner, Ron Moore** and **Bill Woods** for their passing grades.



Construction, Construction, and More Construction!

The first quarter has been a busy one for the Flaherty & Collins construction team, which continues to step up to any challenge with high energy and enthusiasm. What have they been up to and what's in store for the rest of 2006? Here are a few highlights:

- **Millennium Place II** was completed, and work immediately began on **Millennium Place III** in Muncie, thanks to the hard work of superintendent **Joe Roberts** and project manager **Mike Stufflebeam**.
- The last buildings at **The Reserve at Norton Shores** in Michigan were completed in February under the guidance of superintendent **Mick Conlan** with assistance from **Gordon Benner**.
- **Shadow Creek** in Ohio is scheduled for completion in early June, and **Mick Conlan** is superintendent and **Bill Woods** is project manager.
- **The Promenade of Beaver Creek** is starting. **Jim Lahart** and **Tom Smith** have all the plans, permits, and tools they need to build one of the best projects in Central Ohio.
- **Two Ten Trade**, a 50-story condominium project in Charlotte, North Carolina is under construction, with the sales office scheduled to open in June. **Ron Moore** will be supervising the construction of Flaherty & Collins' first high rise tower.



Two Ten Trade
(above)

Shadow Creek
(right)

The Reserve
at Norton Shore
(below)

Millennium Place
(below right)



Accounting By The Numbers

Eight veterans plus two new staff equals 10 – and a whole lot more in the accounting department at Flaherty & Collins. And if there's any doubt that 10 people can move mountains, just consider these amazing facts from accounting as proof that accounts payable and receivable are in good hands.



Together, the team in our accounting department produces about 60 reports per month, or 720+ per year. They cut about 2,500 checks (upwards of 30,000 per year) and make sure that they get where they're supposed to go, without a hitch.

In January alone, auditors from four different companies were in the Flaherty & Collins office to audit 37 different properties. As expected, all went smoothly and prompted one auditor to comment that it's the easiest audit she has ever done!

What's more: the accounting department "handles" all these processes while working on three different accounting software systems and producing a multitude of reports for multiple owners with varying needs and requirements that range from HUD and SunAmerica to NiSource and Merritt & Hubbard.

With a combined 40 years, one month, and three days of accounting experience in house, is it any wonder that Flaherty & Collins can manage those kinds of numbers? We think not – and tip our hats to the five accounting staffers with bachelor's degrees, two with accounting certificates, and two Certified Public Accountants who make our company shine!

ACCOUNTING FUN FACTS

The accounting department is home to more than just 10 staff who really know their numbers. The department also boasts these collective but unique qualities among them:

- 21 children and 11 grandchildren;
- A former homecoming queen;
- Two cheerleaders and one gymnast;
- A tri-lingual massage therapist;
- A watercolor artist;
- An equestrian, a cross-stitcher, and a belly dancer;
- Two ballerinas;
- An EMT and volunteer firefighter; and
- One staffer who got married on her husband's lunch break without telling anyone!

Can Safety Meetings Really be Fun?

When it comes to getting creative with OSHA and Safety Meeting topics, Flaherty & Collins staff really know how to shine – even when the subject matter is serious.

In February, the topic was alcohol abuse, and sites responded with some amazing examples of what not to do on the job, illustrating that alcohol and work do not mix.

At one site, staff took a trip to the Wild Wild West Saloon. Another site used a fairy tale theme to put its princess in distress ... at the hands of an "evil" bartender. And another site demonstrated its staff falling asleep while climbing ladders, signing leases and fixing bathrooms.

Creativity judges were thrilled to have so many scenarios from which to choose, but when the votes were tallied, one site walked away with the "most creative" honors: Oakbrook Village.

Congratulations to everyone who helped make the February meetings fun as well as informative!

