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A QUARTERLY NEWSLETTER ABOUT EVENTS, PEOPLE AND NEW BUSINESS AT



Indianapolis
Charlotte
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Raleigh

Sophistication in the City Flaherty & Collins Breaks Ground on Cosmopolitan on the Canal

Before a gathering of Indianapolis officials and major stakeholders in Cosmopolitan on the Canal, David Flaherty and Jerry Collins led a groundbreaking ceremony at perhaps the most unique project the company has undertaken in the Indianapolis market.

Cosmopolitan on the Canal embodies sophistication, grace, and beauty on the Central Canal downtown near the campus of Indiana University-Purdue University at Indianapolis.

Flaherty & Collins has put together an aggressive construction plan to build an urban oasis that fits the lifestyle for everyone from the upwardly mobile to the empty nester. Architects and planners have expertly melded the private living areas with the outdoor social gathering places.

“Cosmopolitan on the Canal is unlike anything we have ever built in Indiana,” said company

president Jerry Collins. “We are on one of the last pieces of prime real estate along the downtown canal and we planned a magnificent project of which we and the city of Indianapolis can be proud.”

CEO David Flaherty added, “We believe Cosmopolitan on the Canal provides the best apartment homes in the city in an absolutely unbelievable location. These are lifestyle apartment homes you cannot get anywhere else in Indiana. We have coupled the apartments with street-level retail stores, including a coffee shop you will be able to access from the Canal.

“Indianapolis has a strong cultural district and we have designed and planned this community with all those amenities in mind. Living at Cosmopolitan on the Canal means you will be within walking distance of some of the

continued on page 2



Sophistication in the City

COSMOPOLITAN

on the canal

Sophistication in the City

Flaherty & Collins Breaks Ground on Cosmopolitan on the Canal

continued from page 1

hottest spots in the city. You will be able to access the canal from apartments through our secure entrance,” Flaherty said.

In front of a packed tent with rain pouring outside, Indianapolis Mayor Greg Ballard offered praise to the project that will offer high-end, luxury apartment homes, as well as first-floor retail and canal-side entry.

Collins explained to the crowd that the completion date on the project is April 2009. Under construction at the corner of Michigan and Senate streets just blocks from



the campus of Indiana University-Purdue University at Indianapolis, Cosmopolitan has 218 luxury apartments. Other amenities include:

- Incredible indoor/outdoor space
- Cosmo Café on the Canal
- Terrace space
- Conference Room with videoconferencing for business meetings
- Progressive, modern floor plans
- Cyber café with 24-hour wireless Internet access
- State-of-the art fitness center and swimming pool
- Secure parking garage with apartment-level access
- Canal-level entry
- First-floor retail
- Tanning Center
- Fitness area with room for classes and personal trainers
- Elevators

Jim Crossin, Flaherty & Collins’ developer on the project, said early site has gone smoothly and that there is a lot of interest in the city in this project. Days leading up to the groundbreaking and the



David Flaherty (left) and Jerry Collins greet visitors at the Cosmopolitan on the Canal groundbreaking.

day of the event, Crossin was interviewed by newspaper and television reporters.

“I am amazed at how much interest from the media and the general public,” he said. “But we believe we are building something special, and apparently many people outside our company agree.”

Flaherty & Collins Welcomes New Employees

Flaherty & Collins would like to welcome the 143, who have been hired since August in the three divisions of the company.

Included in the new-hires during that time were two vice presidents who have been working out of the corporate headquarters.

Michael Davis joined the company as Vice President of Development and Finance, while Paul Bradford was hired in as Vice President of Construction. Bradford has since been named Executive Vice President of the newly formed Southeast Division. He will relocate to the company’s newest office in Raleigh, N.C.



Michael Davis



Paul Bradford

New F&C Division Designed to add more Business in the Southeast Region of Country

Flaherty & Collins Construction announced recently that the company has created a new Southeast Division with headquarters in North Carolina.

As part of that announcement Gordon Benner, President of Construction at Flaherty & Collins, also announced that Paul Bradford has been promoted to Executive Vice President to oversee the division.

In explaining the decision to create the new division, Benner said that the company has seen tremendous growth in the Southeast and the new division will help the company maintain its high standards while moving forward with growth expectations in North Carolina and other states in the Southeast.

“We’re confident this new division will enable us to continue to serve our current

customers in the Southeastern portion of the country, and better structure us to handle more projects in the years to come,” Benner said, adding that this new division fits perfectly into the company’s business model.

Bradford, who is returning to an area of the country of which he is quite familiar, said his primary function will be to pursue new business opportunities and to add more support to the existing projects and clients.

The office should be operational in May and will be in leased space at 130 Edinburg South, MacGregor Park, in Cary, N.C. “While many companies create divisions and open offices to try to find new business, the growth of Flaherty & Collins has led us a little differently,” said Bradford. “We have the business and strong client relationships in the

Southeast. We are creating this division and opening our office in Raleigh so that we can better serve our existing clients, while seeking out new business to help grow the company.”

The company has successfully completed or is at different stages of construction on several projects throughout the Southeast including six projects with 1,550 units currently under construction. The company has six additional projects in the Southeast Region that will begin construction this year.



Flaherty & Collins now Managing four Properties in Louisville

Utilizing Flaherty & Collins Properties’ professional management abilities, Louisville-based LDG Development, has hired the company to manage a fourth property in the city of Louisville.

LDG is building 144 Section 42 housing units called Overlook Terrace. The apartment homes will be available for lease in late summer. The agreement was signed in January to manage the property.

Flaherty & Collins began managing three other apartment communities for LDG Development in November. The

communities – Falcon Crest, Whispering Woods, and The Woods of Glen Hill Manor – are also Section 42 communities.

Joe Largey, senior property manager for F&C, said, the relationship with LDG has taken off. He said, “Everything is going well and we are pleased to be a part of the management team in Louisville.”

Jill Meals-Herron, vice president of management, said adding the LDG properties to the Flaherty & Collins portfolio is important as the company continues to establish itself as a leader in the property management field.

“Louisville was definitely a target of ours as we look to the future of the company,” Herron said. “We are ecstatic to be able to work with a company as sound as LDG.”

Meanwhile, Flaherty & Collins Management has also taken over more properties in Ohio. The company now has management agreements for City Forest of Dayton, City Forest of Springfield, and City Forest of Toledo.

Employees Earn Awards in 2nd Annual Maintenance Mania

Our company was well represented at the Second Annual Maintenance Mania, sponsored by the Indiana Apartment Association.

Twenty six members of the maintenance staffs from several of our properties participated in the seven timed events trying to earn a chance to compete for the national title in Las Vegas.

Events included: blind tool identification; disposer installation; faucet installation; light bulb installation; lockset installation; smoke alarm installation; race car competition; and best use of maintenance supplies.

Flaherty & Collins award winners were:

- **Chris Davis**, Runaway Bay, third place race car competition, 5.4 seconds.

- **Mike Davis**, The Hermitage, honorable mention, faucet installation, 30.1 seconds; honorable mention, smoke detector installation, 7.5 seconds
- **Matt Lewis**, Dakota Ridge, first place, light bulb installation, 10 seconds; second place, race car competition, 5.4 seconds.
- **Djordje Skoric**, the Blvd. at Anson, honorable mention, 11.1 seconds

Flaherty & Collins Receives Six Awards in 2007

Flaherty & Collins Properties has always been a company with the highest of standards for development, construction, and management. Over the years, the company has received numerous awards for projects, marketing, and company practices.

"It is always nice to be recognized for our work and our contributions to the multifamily housing industry," said Jerry Collins, president of Flaherty & Collins Properties. "We take a lot of pride in everything we do and we are fortunate to have people working here who want to represent the company well each year.

Flaherty & Collins received six awards overall in 2007, including four Prodigy Awards, given by the Indiana Apartment Association. The company was also recognized by two different organizations in North Carolina - Home Builders Association of Charlotte and Major Achievements in Marketing in Charlotte - for the Web site and marketing of 210 Trade.

Here is the list of awards received in 2007

Indiana Apartment Association Prodigy Awards



- Best Community Service Program - Amber Woods Cooperative
- Best Brochure & Best Community Signage - Central Park Metropolis
- Best Corporate Suite Program - Flaherty & Collins Properties
- Best Industry Innovation - Flaherty & Collins Properties

Charlotte

- Home Builders Association of Charlotte Major Achievements in Marketing Excellence Gold Award - Sales Information Center of the Year - 210 Trade
- Major Achievements in Marketing Excellence Silver Award - Web Site of the Year - 210 Trade



Company Encourages Healthier Living



As Flaherty & Collins Properties continues to grow, company officials have seen a need to get employees to commit to a healthier lifestyle and earlier this year partnered with Community Health Network for the Fitness & Commitment Initiative Wellness Program.

"We created the Wellness Committee here so we could enable all of our employees to live healthier," said Flaherty & Collins President Jerry Collins. "Our company has continued to grow and diversify over the years, but we have never lost sight that our employees are our most vital asset. Of course, wellness can have positive ramifications for the business, but the bottom line is that we want to do everything we can, as a company, to give our employees the tools they need to live healthier and longer lives."

Employees filled out a self-reporting questionnaire that assessed potential health risks, that person's readiness to change, and various health topics. Employees then set up personal health screenings at different sites that would be convenient to all employees. Health screenings include: blood pressure checks; total lipid profile with glucose; body mass index; and body fat analysis.

Information gathered will be used by the company's Wellness Committee to create informational programs and classes to help employees.

Woodfield Projects fuel growth in the Carolinas

Having recently announced the opening of the Southeast Division office in Raleigh, N.C., the company continues to see the burgeoning North Carolina market as an ideal market for future company growth.

Gordon Benner, President of Construction for Flaherty & Collins, has outlined some of the major projects the company is undertaking in the Charlotte and Raleigh areas through its long-time business relationship with Woodfield Investments.

Woodfield hired Flaherty & Collins as the construction company on three multifamily housing projects with a fourth expected to be announced soon. The projects are:

- **Woodfield Ayrnsley.** This project, located in Charlotte, has 358 units. The current stage of construction is pouring concrete for slabs. Expected to start framing in May. Billy Hellum is superintendent on the project.
- **Woodfield Elizabeth.** Also located in Charlotte, this project has 267 units. This is the first five-story in Charlotte. It is scheduled to open late summer.

Superintendent on the project is Mick Conlan.

- **Woodfield Glen.** Flaherty & Collins is building 233 units in Raleigh. It is open now. Leasing is going well and the project is ready to finish in June. Steve Teleky is superintendent on the project.
- **Chauncery Village at the Park.** This is in Carey, N.C., and has 276 units. Paperwork is being completed between Flaherty & Collins and Woodfield Investments. Construction is expected to begin in May. Superintendent on this project is Tony Escobar.
- **Southpoint.** Flaherty & Collins is working on this project in Charleston, S.C. This will have 240 units. Superintendent on that project will be Steve Teleky. Construction is expected to start later this summer. Flaherty & Collins has been working with Woodfield Investments for about 18 months. Flaherty and Collins has built several projects with Woodfield Investments, which is an outstanding company with which to work.



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