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*Avatar Communications Group***FLAHERTY & COLLINS PROPERTIES HIRES INDUSTRY VETERAN
AS VICE PRESIDENT OF DEVELOPMENT AND FINANCE**

SUCCESSFUL BUSINESSMAN, ATTORNEY MICHAEL DAVIS JOINS GROWING FIRM

Indianapolis, IN (Tuesday, October 2, 2007) – Successful executive and veteran of the development industry Michael Davis has joined Flaherty & Collins Properties as its Vice President of Development and Finance.

Davis joins the firm at a time it is experiencing tremendous growth in Indiana, Ohio, and North Carolina, where it has numerous construction, development, and management projects and is among the top multifamily housing developers in the nation. He will be a partner in all future Flaherty & Collins developments.

“We are always looking to hire the strongest, brightest people in the industry and the opportunity to hire Mike – with his finance, legal, and real estate background – is exciting,” said David Flaherty, Chief Executive Officer of Flaherty & Collins Properties. “Our company is growing rapidly and bringing Mike on board will help us in the months and years to come. We are fortunate that Mike was available at the time we were looking to fill the need of the company.”

Davis, who has finance and law degrees from Indiana University, recently sold his interest in the family-owned Davis Homes and was looking for new opportunities that would utilize his background that touches nearly every aspect of real estate.

“I’m very excited to be working with Flaherty & Collins,” Davis said. “When considering the offer to come work here, I was very impressed with the experience and dedication of the management team and the opportunities for growth in Indiana and in multiple markets as well. The company is poised to do some great things and I feel very fortunate to be a part of it.”

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About Flaherty & Collins

Flaherty & Collins Properties has been in business since 1993. Based in Indianapolis, the company employs 400 people with regional offices in Charlotte, N.C., and Cincinnati, OH. Ranked 40th nationally among the top 50 multi-family developers, the company has three main divisions: Construction; Development; and Management. The Construction Division is building \$280 million in new projects with half of all general contractor work for third-party clients. Development has more than \$500 million in the planning stages and Management currently oversees 12,000 units with the majority of that business for third-party clients. The Flaherty & Collins team is seasoned, experienced and represents some of the best and brightest real estate professionals in the business. Each property reflects outstanding design, craftsmanship, and attention to detail. For more information, log onto www.FlahertyCollins.com.

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