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*Avatar Communications Group***FLAHERTY & COLLINS HIRES VICE PRESIDENT OF DEVELOPMENT**
COMPANY TAPS 25-YEAR VETERAN TO LEAD EFFORTS IN THE SOUTHEAST

Indianapolis, IN (Friday, August 31, 2007) – As Flaherty & Collins continues to grow in the southeast, particularly in North and South Carolina, the multi-family development firm has hired James C. Smith to head up operations there.

Smith, whom Flaherty & Collins has named vice president of development, will work out of the company's Charlotte, N.C., office. Smith will be involved in all aspects of the development process from site acquisition, entitlements, plan approvals, product design and financing to the management of the development, construction, and marketing.

The transition to Flaherty & Collins has been smooth for Smith, who has been a project manager and development consultant for 25 years in North Carolina, South Carolina, and Florida.

"Flaherty & Collins is a fast-growing player in the development market in the Southeast," Smith said. "I knew that coming to work here would allow me to use my expertise to help guide projects in the Carolinas. I am excited to be a part of this progressive, forward-looking company that takes tremendous pride in all of its projects."

CEO David Flaherty said the company is excited about the prospects in the Carolinas and the Southeast, which are huge growth markets for Flaherty & Collins.

"We know how important it is to have strong leadership. We were fortunate to be able to hire Jim to lead our development efforts in the Southeast," Flaherty said. "Whether it's building a high-rise in downtown Charlotte – 210 Trade – or overseeing construction of an apartment project in Raleigh, it takes strong skills and institutional knowledge of the area. We believe Jim has both, making him a perfect fit for all of our projects in that part of the country."

About Flaherty & Collins

David Flaherty and Jerry Collins founded Flaherty & Collins in 1993. Based in Indianapolis, the company is an Accredited Management Organization (AMO) specializing in multi-family development, construction, property, and asset management. Ranked 40th nationally among the top 50 multi-family developers, 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. Further information is available at www.FlahertyCollins.com.