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*Avatar Communications Group***FLAHERTY & COLLINS SELLS CENTRAL PARK IN PLAINFIELD**
CHICAGO GROUP BUYS APARTMENT COMMUNITY NEAR METROPOLIS

Indianapolis, IN (Friday, October 5, 2007) – In one of the biggest deals in multi-family housing in central Indiana, Flaherty & Collins Properties, a full-service development, construction, and property management firm, has sold Central Park Metropolis apartment homes in Plainfield to Becovic Management Group of Chicago for \$29.5 million or \$111,000 per unit.

Central Park is strategically located next to Metropolis lifestyle shopping center in Plainfield. Flaherty & Collins completed the 264-unit apartment community in December 2006.

“We are extremely proud of Central Park and we built it to the high standards of Flaherty & Collins with an urban feel in a high-growth suburban market,” said David Flaherty, Chief Executive Officer of the company. “Selling it makes good business sense at this time. Plainfield has so much to offer with Metropolis and the town’s proximity to downtown Indianapolis and the airport. We are still extremely interested in the Plainfield market and we are considering several future investment opportunities there.”

Central Park Metropolis has one-, two-, and three-bedroom apartment homes, ranging from 800 to 1,338 square feet each, in 29 buildings. Becovic is working on plans to add an additional 51 units and has hired the construction division of Flaherty & Collins to build the units.

Steve LaMotte and Amy Burmeister of CB Richard Ellis represented Flaherty & Collins in the sale of the property.

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. 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 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



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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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