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For Contacts:

Christina Alletto [REDACTED]

Kim Banks 585-697-7725

Wesley Finch 561-998-0700

PRESS RELEASE

CHARLOTTE HARBORTOWN HOMES - - - \$9.3 MILLION DOLLAR RENOVATION ON SCHEDULE

Charlotte Harbortown Village District Section of Rochester –

Boca Raton, Florida based owner of the 553 unit Charlotte Harbortown Homes announced that the State of New York has increased its funding for the complete renovation of its senior living property. On March 31, 2007, Empire State Development Corporation funded an additional project retention loan of \$700,000 for beautification and resident friendly improvements to the affordable housing property in Rochester. The total transaction will approximate \$26,000,000 when completed. The property will use the additional funding for beautification and additional amenities program for residents including media rooms, fitness centers, computer centers and programs designated specifically for active seniors aged 55 and over. This advance from the State increases the funding for improvements and beautification to \$9.3 million or approximately \$17,000 per apartment.

Christina Alletto, long time Rochester resident and President of Signature Housing Solutions, the property's managing agent, said that she was thrilled that the State has approved the additional funding. This will allow the dual high rise towers, Charlotte Harbortown Homes, located on River Street and Lake Avenue near the Port of Rochester and within a short walk of where the Genesee River meets Lake Ontario, to provide exceptional quality housing at very affordable prices. At the present time, the efficiency apartments rent at \$388 per month including utilities and the large 1-bedroom apartments rent at \$497 per month, also including utilities. As of March 31, 2007, with three months to go before construction will be complete, the property has already achieved, according to a State filing, over 75% occupancy. According to the same State filing, there are 18 additional people on a waiting list for apartments that will be completed and then occupied during the month of April.

According to Kim Banks, Regional Property Manager for Signature Housing and Michele Addy, the Property Manager at Charlotte Harbortown Homes, they expect to exceed 80% occupancy by early May, 2007. Ms. Banks and Addy stated that when perspective residents see the improvements to date, understand that these low rents include utilities, leasing becomes very easy.

Mr. Wesley E. Finch, Chairman of The Finch Group, Boca Raton, Florida, owner of Charlotte Harbortown Homes, indicated that he expects to reach full occupancy, with a waiting list, by the time the last of the construction details are completed this summer.

For more information, log on to www.charlotteharbortown.com