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SALES FOR MONARCH CONDOMINIUMS TO COMMENCE FALL 2006

*URBAN LIVING MEETS LUXURY AND STYLE AT DOWNTOWN ORLANDO'S
SOON-TO-BE HOTTEST RESIDENTIAL DEVELOPMENT*

ORLANDO, Fla., July 28, 2006 – Jaymor-Reed Development, Inc. today announced its plan to commence sales during Fall 2006 for the 179 residences in its 24-story Monarch condominium development. Strategically shaped as a butterfly, Monarch is located in the Eola South Residential District, and boasts floor-to-ceiling blue glass accentuated by brushed aluminum pillars and exquisite landscaping, stellar views and exclusive amenities. An artful, cosmopolitan condominium development infused with urban rhythm and pulsing vitality, Monarch will stand out as the epitome of downtown living. Monarch condominiums offer 19 matchless floor plans, from one-bedroom condos to two-story penthouses.

Soaring windows feature unparalleled views of beautiful sunsets and Orlando's downtown skyline as well as views of the future Performing Arts Center and Lake Eola. Monarch's unique positioning in the heart of the historic Eola South District neighborhood, with brick-paved streets and Orlando's flourishing Central Business District, make it the prime location for professionals seeking the downtown lifestyle. Plus, Monarch condominiums offer direct access to I-4 and the 408 East-West Expressway.

"Monarch condominiums bring the life of luxury to the busyness of urbanity," says David Reed, developer of Monarch condominiums. "Impressive amenities, inspiring views and highly desirable price points are just some of the unique features that will make Monarch the highlight of downtown living."

Unique, two-story loft residences and contemporary finishes bring a true urban feel to the development, and the Monarch's exclusive amenities offer residents a rich, opulent lifestyle including a rooftop pool deck with a spa, serene butterfly gardens, cabanas and oversized swimming pool as well as a state-of-the art fitness center, catering kitchen and concierge service.

Serving as developer of Monarch condominiums, the three principals at Jaymor-Reed Development Inc. have been working together for the past decade. Fab Lucchese, William Myers and David Reed have a proven track record of creating, developing and constructing successful, highly sought-after real estate developments.

Founded in 1989 by Myers, The Jaymor Group is one of Canada's premier real estate companies. Jaymor is a fully integrated international real estate investment firm with operations in Canada and the southeastern United States, specializing in the Ontario, North Carolina and Florida markets. Jaymor acts as owner, manager, lead investor and developer on its projects. The company has a history of successfully structuring, syndicating and developing multi-family residential properties. As president of Jaymor USA, Lucchese heads up Jaymor's United States real estate division. Lucchese and Myers' extensive experience in the industry bring a wealth of insight to the partnership.

In addition to his partnership in Jaymor-Reed Development Inc., Reed serves as the general contractor for Monarch condominiums. He offers insight from his leadership with Reed Companies, a full-service general contractor with a successful track record developing state-of-the-art real estate projects. The company has financed, developed and constructed more than 10 million square feet of multi-family residential projects throughout Florida, Georgia, North Carolina and Texas. Reed's commitment to providing the utmost attention to detail, quality and customer service promises to bring increased value to Monarch condominiums, its investors and its residents.

Monarch condominiums will sell from the upper \$300,000s to more than \$2 million.

For more information on Monarch condominiums, register at www.monarchorlando.com.

SALES AND MARKETING INFORMATION

Sales and marketing for Monarch will be handled through Coldwell Banker The Condo Store, one of the market leaders in the sales and marketing of condominiums, lofts, luxury high-rises, cluster and townhomes. Coldwell Banker The Condo Store is owned and operated by NRT Incorporated an Equal Housing Company.

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