

## **NEWS**

**For Immediate Release:**

### **Latitude Management Real Estate Investors, Inc. Closes \$5,770,000 Bridge Loan for 181 unit multifamily community in Tempe, AZ**

LOS ANGELES, November 15, 2011 – Latitude Management Real Estate Investors, Inc. (Formerly Legg Mason Real Estate Investors) recently closed a \$5,770,000 bridge loan to refinance Cabana on McClintock, located in Tempe, AZ. The loan was made through Legg Mason Real Estate Capital II, a discretionary bridge mortgage real estate fund.

The loan is collateralized by a 181 unit multifamily community in Tempe, Arizona. The borrower will renovate the property using their brand, Cabana Apartments, and will be renovated similar to their other Phoenix property, Cabana 24. The interiors and exterior of the subject property will be completely upgraded, and will include the addition of a fitness center and bocce ball court and other updated amenities. Renovations at the property are expected to take 9-12 months.

The floating rate loan represents 67% of the appraised stabilized value. The loan includes a renovation reserve, and an interest reserve to cover debt service payments while the property is being renovated. The term of the loan is 36 months with one extension option and is pre-payable without penalty at anytime, subject to yield maintenance.

Latitude Management Real Estate Investors, Inc. is a real estate fund manager that originates, invests in, and manages commercial real estate loans and value-add real estate assets throughout the United States. Specific investments include first mortgages, distressed debt and real estate equity. For further information please contact Michael Bachenheimer at (310) 234-2109 or Mark Milovic at (310) 234-2144, or refer to the company website, [www.lmrei.com](http://www.lmrei.com).