

## **NEWS**

**For Immediate Release:**

### **Latitude Management Real Estate Investors, Inc. Closes \$4,700,000 Bridge Loan for the acquisition and renovation of a 172-unit multifamily property in Denton, TX**

LOS ANGELES, November 1, 2011 – Latitude Management Real Estate Investors, Inc. (Formerly Legg Mason Real Estate Investors) recently closed a \$4,700,000 acquisition bridge loan for the Eagle's Nest Apartments in Denton, Texas. The loan was made through Legg Mason Real Estate Capital II, a discretionary bridge mortgage real estate fund.

The loan is collateralized by a 172-unit multifamily property located in the northern portion of the Dallas MSA, adjacent to the University of North Texas. The borrower will complete a \$3,500,000 renovation in order to reposition the property. The University creates a high demand for off campus housing, which the property will benefit from after the renovations are completed. Average occupancy in the surrounding properties is 92.5% while the subject property is currently 66% occupied, with 78% of the available units leased.

The floating rate loan represents approximately 75% of total project cost. The loan includes a renovation reserve and an interest reserve to cover debt service while the renovation work takes place. The loan has a 36 month term with two, one year extension options, and is pre-payable at any time subject to yield maintenance for the initial 20 months.

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 refer to the company website, [www.lmrei.com](http://www.lmrei.com).