

NEWS

For Immediate Release:

Latitude Management Real Estate Investors, Inc. Closes \$12,000,000 Bridge Loan for the Gateway at Northside Apartments in Atlanta, Georgia

LOS ANGELES, September 13, 2011 – Latitude Management Real Estate Investors, Inc. (Formerly Legg Mason Real Estate Investors) recently closed a \$12,000,000 bridge loan to acquire the Gateway at Northside Apartments in Atlanta, Georgia. The loan was made through Legg Mason Real Estate Capital II, a discretionary bridge mortgage real estate fund.

The subject loan is collateralized by a 261 unit, Class A- apartment building constructed in 2004. The property will undergo a minor cosmetic renovation to improve the aesthetics of the buildings, landscaping, and unit amenities. The property has been run as a low income housing community. The borrower has begun renting the units at market rents as tenants vacate the restricted units, with a current occupancy of over 93%. Within the Atlanta market, the borrower has owned and operated over 7,000 units since their first acquisition in 1992.

The property sits on 5.4 acres located in the Midtown submarket within Fulton County. The property is within close proximity to the Georgia World Congress Center and Georgia dome, and less than 1.5 miles from three of the universities in the Atlanta MSD. The loan includes capital expenditure reserve for the renovation which is planned to be completed by May of 2012. The loan has a 36 month term with two, one year extension options and is pre-payable without penalty at anytime, subject to yield maintenance for the initial 21 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 and Canada. Specific investments include first mortgages, mezzanine debt, distressed debt and real estate equity. For further information please contact Craig Oram at (310) 234-2109 or Mark Milovic at (310) 234-2144, or refer to the company website, www.lmrei.com