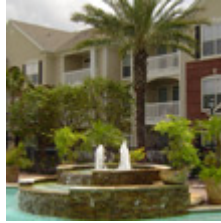


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10802 Legacy Park Dr.

\$23M Fast Financing Seeds \$29M Apartment Buy

By: Jennifer D. Duell_

HOUSTON-Internacional Realty Inc. has obtained \$23.3 million from RAIT Investment Trust to acquire Bellmeade Apartments, a 336-unit, class A complex pushing toward stabilization. The San Antonio-based investment group, partnering with a 1031 exchange investor, purchased the two-year-old complex from the Worthing Cos. of Atlanta.

"Internacional Realty had to close on the financing in two weeks or its partner would lose the tax benefits," says Frank Satterfield, founder and principal of locally based Harbor Capital Group. He tells GlobeSt.com that Internacional Realty had planned to acquire the Northwest Houston property without an equity partner and was halfway through the process of finding an acquisition lender when it brought in a partner with timing constraints. "We had to change the financing strategy midstream and find a lender that could close a deal in 10 business days," he says.

Satterfield says Harbor Capital, a RAIT correspondent, facilitated a one-year, 80% loan-to-value financing for Internacional Realty. He adds Internacional Realty plans to refinance the RAIT loan in the next 60 to 90 days with permanent debt once the 75%-leased complex is stabilized.

"RAIT is empathetic to its clients needs so closing the deal in that time frame was achievable," Satterfield says, adding the Philadelphia-based bridge lender liked the sponsorship behind the transaction and the quality and location of the asset.

Located at 10802 Legacy Park Dr., Bellmeade Apartments' mix is 164 one-, 148 two- and 24 three-bedroom units, averaging 954 sf. The monthly rent is \$959.