

Press Release

LeCesse Development Corp. Acquires 470 units

Altamonte Springs, FL (MultifamilyBiz.com) 12/9/2009

In a joint venture with Haven Partners, LeCesse Development based in Altamonte Springs, Florida, recently acquired 470 units in Houston, TX from TIAA-CREF. The three property acquisition included San Marin, El Mundo and Plaza del Oro.

CB Richard Ellis-Houston arranged a 10-year, fixed-rate mortgage through Freddie Mac. RECAP was an equity partner in the transaction. Cambridge Management Services, an affiliate of LeCesse, will manage the assets.

LeCesse Development Corp. and its affiliates have acquired and developed real estate income properties with a value of over \$1.5 billion. Organized and operated by Salvador F. Leccese, LeCesse develops award winning multifamily properties in the Southeast, Northeast and Midwest.

Contact Information

John Flynn

Altamonte Springs, FL 32701

Phone: 407.645.5575

advertisement