



Chula Vista Complex Sells for \$54M

December 17, 2002
By Erin Cassin

CHULA VISTA, CA-Eagle Real Estate Group has shelled out \$54 million for an apartment complex in Chula Vista with plans to pour another \$1 million in upgrades into the property.

Located at 1250 Santa Cora Ave. in the master-planned community of Otay Ranch, the complex is known as Teresina at Lomas Verdes. Constructed in 2000, it is a class A property that consists of 25 Mediterranean style structures. All of the three-story buildings are constructed of wood frame and stucco with tile roofs. Amenities include two pools and spas; a fitness center; computer room; business center; two recreational buildings; and an ample variety of parking, including detached and attached garages, tandem spaces, carports and open spaces.

Kevin Payne of Payne Development acted on behalf of the seller, Simpson Housing Solutions. Eagle Real Estate Group was represented by Dick Basset of Hendricks & Partners.

Eagle Real Estate Group financed the acquisition with two issues of multifamily revenue bonds issued by the City of Chula Vista. As a result, the new owner will set aside 20% of Teresina at Lomas Verdes' units for low-income families that make 50% or less of the area's median income. "Eagle's business model for this apartment community is quite unique in that it accommodates affordable housing allowances in a higher-end project that blends well with the community," Basset says.

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