



1250 & 1251 Santa Cora Ave.

Teresina apartments in Otay Ranch sold to Eagle Real Estate

Real Estate Briefs

By Richard Spaulding

The 440-unit Teresina at Lomas Verdes apartment complex at 1250 Santa Cora Ave. (240 units on 8.56 acres) and 1251 Santa Cora Ave. (200 units on 7.57 acres) in Chula Vista 91913, has been sold for approximately \$53.9 million.

The transaction consisted of a payment of \$11,873,000 plus assumption of a December 2001 loan originally for \$38 million with an outstanding balance of \$37,063,000 and a \$5 million subordinate loan. The two loans are secured by multifamily revenue bonds issued by the City of Chula Vista.

The buyer was **Eagle Lomas Verdes LP**, a Delaware limited partnership, 222 S. Harbor Blvd., Suite 625, Anaheim 92805. The general partners are **Eagle Real Estate Management Group LLC**, and **Affordable Housing Access Inc.** Eagle Real Estate is headed by managers Kenneth R. Melton, Randall J. Friend, and Kyle C. Martin. Jonathan Webb is the executive director of Affordable Housing.

The seller of the property (assessor's parcels 642-080-03 and 06) was **Gateway Town Center LP**, a California limited partnership. The general partners are **Pacific Southwest Community Development Corp.**, **Gateway Town Center Investors LLC**, **CIC Commercial Real Estate Services LLC**, and **Simpson Housing Solutions LLC**.

Eagle announced it would spend nearly \$1 million to upgrade and enhance the complex built in 2000. In connection with the tax-exempt bonds financing, Eagle will set aside 88 of its 440 units (20 percent) for very low-income families at 50 percent of area median income.

The property features include 25 three-story wood frame and stucco buildings with tile roofs; two pools and spas; fitness center; computer room; business center; two large recreational buildings; detached and attached garages, tandem spaces; and carports.

Dick Basset of **Hendricks & Partners** was assisted in representing the buyer by Tom Grieve of **Marcus & Millichap**. Kevin Payne of **Payne Development** represented the sellers.

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