

December 25, 2002

Apartments Sell for \$53.6 Million

The 440-unit Teresina at Lomas Verdes apartment complex near Otay Mesa has sold in a deal valued at nearly \$53.6 million.

Delaware partnership linked to Eagle Real Estate Management Group purchased the 25-building complex. The price amounted to \$121,800 per unit. A partnership tied to Simpson Housing Solutions Sold the complex. The deal involved the payment of \$11.6 million in Cash and the assumption of nearly \$42 million in loans.
