



# REAL ESTATE JOURNAL

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## MULTIFAMILY

Eagle Acquires Apartments for \$71 million

TEMECULA - **Eagle Real Estate Group LLC** has acquired two apartment communities in the Murrieta Valley - the 460-unit California Oaks, purchased for \$42 million, and Somerset Apartment Homes, a 318-unit complex in which Eagle bought out its capital partner, Bank of America, for \$29.5 million. The company says it now owns 17 percent of the apartments in the region.

California Oaks, the largest multifamily community in Murrieta, consists of 22 buildings on 26 acres. The 460 units are one- or two-bedroom apartments. Most units have private patios or oversized balconies with mountain views. On-site amenities include a fitness center, three swimming pools, spas, volleyball and tennis courts and a resident clubhouse.

In the transaction, Ed Rosen and John Chu of **Burnham Real Estate Services** represented Eagle and the seller. Bank of America was Eagle's capital partner in the transaction. Eagle secured a 10-year loan fixed at 5.25 percent backed by Freddie Mac. Sharon Klein and Troy Tegler of **L.J. Melody** facilitated the loan for Freddie Mac.

Somerset Apartment Homes consists of 40, two-story buildings on 15 acres. All 318 units are two-bedroom apartments. On-site amenities include a fitness center, swimming pool, spa, tot lot and BBQ areas. Eighteen months ago, Eagle purchased Somerset for \$23 million. The company completed a \$2 million renovation of the property. Eagle then bought out Bank of America's interest to become full owner of the property. Bank of America made a 35 percent return on its investment, according to Eagle.