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## Eagle Swoops in on \$52 Mil Chula Vista Apartment Buy

Representing one of the largest multifamily transactions in San Diego County this year, Eagle Real Estate Group has acquired the 440-unit 'Teresina at Lomas Verdes' apartment community in Chula Vista for \$52.25 mil (\$119k/unit). Eagle plans to spend nearly \$1 mil to upgrade and enhance the complex, located at 1250 Santa Cora Ave in the master-planned community of Otay Ranch, to attract a diverse target market of residents.

Built in 2000, Teresina at Lomas Verdes is a Class-A multifamily complex located atop a spectacular mesa offering panoramic views of the Pacific Ocean and the Coronado Islands. It is also across the street from the Corky McMillin Middle School. The property features include: 25 three-story modern Mediterranean-style wood frame and stucco buildings with tile roofs; two pools and spas; fitness center; computer room; business center; two large recreational buildings; ample parking, including detached and attached garages, tandem spaces, carports and open spaces.

"Teresina at Lomas Verdes is a well-located property in a thriving metropolitan market, in which value can be increased through property upgrades, resourceful management

and an innovative financing structure," said Randall Friend, principal of Eagle Real Estate Group, which now owns more than 2,000 multifamily units in Southern California.

The acquisition equity was provided by Eagle Real Estate Group, a private investor, and financed with two issues of Multifamily Revenue Bonds issued by the City of Chula Vista. In connection with the tax-exempt bonds, Eagle will set aside 88 of its 440 units (20 percent) for very low-income families at 50% of area median income.

Dick Basset of Hendricks & Partners, along with Tom Grieve of Marcus & Millichap, repped Eagle in their acquisition. Kevin Payne of Payne Development represented the Long Beach-based seller, Simpson Housing Solutions.