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**Eagle Real Estate Group Sells Redeveloped 402-Unit Multifamily Community in
Garden Grove, CA for \$60.2 Million**

Anaheim, CA – June 30, 2005 – Capitalizing on its aggressive redevelopment strategy in the Western United States, Eagle Real Estate Group has announced the sale of the 402-unit “Crystal View Apartment Homes” located at 12091 Bayport Street in Garden Grove, CA. The property was sold to New York City-based investment management firm, BlackRock for \$60.2 million. The transaction was brokered by Scott Davis and Thomas P. Moran, from the Costa Mesa, CA office of Moran & Company.

“Crystal View is a prime example of Eagle’s basic business strategy. The community was built in 1969 and was financed by the prior owner in 1998. Eagle executed a complete face lift and refinanced the complex bond structure, ultimately positioning the community for sale to a high-quality institutional buyer,” said Randall Friend, co-founder and principal of Eagle Real Estate Group.

Eagle has owned the multifamily community since September 2002 and has invested \$4.83 million in capital improvements, adding value to the property with significant interior and exterior upgrades and enhancements. These include architectural improvements, extensive landscape renovations, a completely remodeled

- MORE -

clubhouse, and leasing office. Over its 32-month holding period, Eagle generated a cash-on-cash yield of 132.02 percent and 49.53 percent cash-on-cash per annum yield.

“We were able to leverage tax exempt bond-financing to rehabilitate and enhance the Crystal View Apartments; ultimately creating a mixed-income community where low-income families live in the same community with families who can afford market rates. Eagle is committed to enhancing community value and the quality of life for its residents,” said Kenneth Melton, co-founder and principal of Eagle Real Estate Group.

Crystal View is located on 10.7-acres situated on the northeastern edge of Garden Grove, bordering the cities of Anaheim and Orange. The central location puts residents in proximity to transportation, including the I-5 and 22 Freeways, employment centers, entertainment destinations, and retail developments, including the Disneyland Resort, Arrowhead Pond, The Block at Orange, Crystal Cathedral, and Angel Stadium.

“Optimal location, coupled with a strong job market and a restricted supply of residential communities in Orange County makes Crystal View a solid investment opportunity. The buyer will be able to generate additional rental income and property value through continued enhancements and strong market fundamentals,” said Gordon McKenzie, principal of Eagle Real Estate Group.

Other recent transactions include “The Springs Portfolio,” consisting of four apartment communities totaling 1,259-units located in Las Vegas, NV. The portfolio was purchased by Eagle in November 2004. Eagle plans to develop high-rise apartments on the 30-acre parcel located next to the Palms Casino. In January 2005, Eagle purchased

- MORE -

the 560-unit, 26.2-acre Camden Harbor apartments for \$67.2 million. The multifamily community is located at 9000 Las Vegas Boulevard South, in Las Vegas. The community, which has been renamed "Sedona on the Boulevard," will be the only condominium conversion project on Las Vegas Boulevard to be sold in 2005. Since opening for sales on March 5, 2005, more than 450 units have been sold.

About Eagle Real Estate Group

Eagle Real Estate Group's mission is to acquire apartment portfolios and communities with distinctive value creation potential in strategic markets throughout the Western United States. Eagle leverages tax exempt bond-financing to rehabilitate older properties. Eagle's resources include acquiring and funding multifamily opportunities, aggressive property management and performance-based construction to rehabilitate properties. For more information, please contact Eagle Real Estate Group at (714) 234-2300 or www.eaglereg.com.

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