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**Eagle Real Estate Group Acquires 560-Unit Multifamily Community in Las Vegas
for \$67.2 Million**

***The Company Plans to Convert Prime Strip Apartments into Condos For Sale,
Unlocking Value, Creating Home Ownership Opportunities in a Tight Market***

Las Vegas, NV and Anaheim, CA – February 2, 2005 – Taking its portfolio to more than \$400 million in multifamily assets, Eagle Real Estate Group has purchased the 560- unit Camden Harbor, multifamily community on 26.2 acres for \$67.2 million. Eagle Real Estate Group plans to convert the apartments into condominiums. 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.

“Over the last 10 years, the Las Vegas market has consistently attracted 5,000-6,000 new residents each month, causing a severe housing shortage. By converting these apartments into condos, we help more people become home owners while at the same time unlocking value in our investment,” said Randall J. Friend, Esq., co-founder and principal.

Sedona on the Boulevard has 10 floor plans ranging between 724 -1,434 square feet. One-bedrooms are expected to sell from the mid \$100,000s with three-bedrooms beginning in the low \$200,000s.

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All of the homes offer interior laundry rooms, roman bathtubs, walk-in closets and gourmet kitchens. Other community amenities include swimming pools, spas, tennis court and fitness center.

Located in residential Las Vegas at 9000 South Las Vegas Boulevard, Sedona on the Boulevard is in close proximity to the Strip, schools, healthcare and retail and situated near the 1-15, I-215, and Hwy 146.

“We are continuing to act on our aggressive business plan to acquire properties with superior location and tremendous investment potential,” added Kenneth R. Melton, co-founder and principal.

Earlier this year, Eagle Real Estate Group purchased “The Springs” portfolio which includes four apartment communities totaling 1,259 units near the Las Vegas Strip for \$82.5 million. One community is located near The Palms, The Rio, and Gold Coast hotels and casinos.

Financing was arranged by Troy Tegler in the Newport Beach, CA office of LJ Melody & Co. CS First Boston/Column Financial provided the acquisition financing in the amount of \$62,250,000. Eagle and its investors provided the equity in the amount of \$12,000,000.

About Eagle Real Estate Group

Founded in 2000, Eagle Real Estate Group has become one of the largest Orange County based private owners of apartments. The company has recently become active in select markets throughout the Western US including Las Vegas. Under the guidance of its partners – Randall J. Friend, Esq., Kenneth R. Melton, and H. Gordon MacKenzie – Eagle has proven expertise in tax-exempt bond financed transactions, complex transactions solving seller problems, and rehabilitation projects. The company targets individual properties and portfolios with a minimum acquisition price of \$20 million in opportunistic target markets. On a selective basis, Eagle makes

investments for development and construction of new multifamily communities. For more information, visit www.eaglereg.com.