

## **Eagle Real Estate Sells Ontario Property; Group Sells Investment Earlier Than Planned**

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By Chris Sieroty

ONTARIO – Eagle Real Estate Group LLC has sold its five properties here to a partnership between Invesco and Beneke Krieg for \$56.3 million, a company official said.

The company purchased the properties in January 2001 for \$38.2 million from Pacific Gulf Properties.

In slightly more than three years, Eagle Real Estate earned 28.3 percent on its investment, said Randall Friend, co-founder of the real estate firm.

“We originally expected to hold the portfolio for five years,” said Friend. “However, because of strong property performance and favorable capital market conditions, we elected to sell to acquire larger and more diverse communities throughout the western United States.”

Friend declined to comment on any future acquisitions.

The sale leaves Eagle Real Estate with more than 2,500 apartment units in Southern California. The Anaheim-based company owns several properties in Riverside County, including California Oaks, 460 units, in Murrieta and Summerset, 31 units, in Temecula.

“I like the San Bernardino County market,” Friend said. “The sale has nothing to do with the market. It’s just a good time to sell right now.”

The specific properties sold in Ontario include:

- Cambridge Square, 125 units, 1001 N Archibald Ave.
- Waverly Place, 155 units, 1725 E. G St.
- Waterford Court, 165 units, 1639 E.G St.
- Woodside II, 60 units, 302 W. G St.
- Woodside III, 84 units, 408 G. St.

Sean Deasy, executive vice president of CB Richard Ellis on Ontario, represented Eagle Real Estate in the transaction.

David Hartwick of Beneke Krieg in Dallas declined to comment. Based in Atlanta, Invesco spokesman Bill Hensel said it was company policy not to comment on sales or acquisitions.