



May 14, 2004 -Eagle Soars After \$56 million Sale of Ontario Apartment Portfolio

Full Story:

Eagle Real Estate Group has sold its five-property, 589-unit Ontario portfolio to Invesco/Beneke Krieg for \$56.3 mil (\$95.6k/unit). In 39 months, Eagle produced an annual return for its equity partner of 28.33%, for an overall 91.58% return. The Ontario portfolio was originally purchased for \$38.2million from Pacific Gulf Properties. This sale represents Eagle's first full cycle of properties purchased, re-positioned and sold.

"We originally expected to hold the portfolio for five years. 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," said Randall J. Friend, Esq., co-founder and principal. "Our mission is to acquire multifamily communities presenting value-add opportunities through rehabilitation, aggressive management and innovative financing structures."

Sean Deasy of CB Richard Ellis in Ontario brokered the sale for Eagle and its capital partner, an institutional pension fund advisor. The specific properties sold in this transaction, all of which are located in Ontario, included:

- Cambridge Square, a 125-unit community located at 1001 N. Archibald Ave.
- Waverly Place, a 155-unit community located at 1725 E. G St.
- Waterford Court, a 165-unit community located at 1639 E.G St.
- Woodside II Apartments, a 60-unit community located at 302 W. G St.
- Woodside III Apartments, an 84-unit community located at 408 G. St.