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**Eagle Real Estate Group Acquires 1,259-Unit Multifamily  
Portfolio in Las Vegas for \$82.5 Million**

**Las Vegas, NV and Anaheim, CA – Nov. 4, 2004** – Executing on its bullish business plan to acquire large and diverse portfolios throughout the Western United States, Eagle Real Estate Group has acquired “The Springs Portfolio,” which includes three apartment communities totaling 1,259 units near the Las Vegas Strip for \$82.5 million. Located near The Palms, The Rio, and Gold Coast hotels and casinos, The Springs is Las Vegas market’s largest apartment community with a superior location it has tremendous investment potential. Eagle Real Estate Group plans to invest \$5 million in property upgrades and rehabilitation to attract the Las Vegas Strip workforce to this conveniently-located housing opportunity. The Springs Portfolio includes:

- “The Creeks” – 344 units with average rents ranging from \$525 – \$810 per month.
- “The Woods” – 192 units with average rents ranging from \$550 - \$700 a month.
- “The Springs” – 723 units and average rents ranging from \$525 – \$810 a month.

According to *Las Vegas Review Journal* (Sept. 19, 2004), Las Vegas rents have been soaring and apartment vacancies are dwindling.

“Our business plan is to execute capital improvements, reposition the properties and hold the portfolio for 3 – 5 years. Considering the nature of the market and the exponential population growth in Las Vegas, this should be a sufficient time period to meet our goals,” said Randall J. Friend, Esq., co-founder and principal.

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by “The Springs portfolio is a substantial opportunity for Eagle to execute its strategy to providing much needed workforce housing in a supply-constrained market,” added Kenneth R. Melton co-founder and principal.

Merrill Lynch is lending approximately 80 percent of requisite funds to purchase The Springs Portfolio. Bank of America is providing Eagle Real Estate Group with \$10.5 million of mezzanine financing. Eagle and its investors provided the equity. Marcus & Millichap brokered the deal and financing was arranged by Troy Tegler in the office of LJ Melody & Co.

Earlier this year, Eagle Real Estate Group sold Country View Apartments, a 204-unit multifamily community located in Diamond Bar, CA for \$34.10 million, which resulted in 120 percent total return for its investors. It also sold a five-property, 589-unit portfolio in Ontario, CA for \$56.3 million, which earned a 91.58 percent total return in just 39 months. The company is now reinvesting much of its profits throughout the Western United States.

“We are confident about our company’s ability to purchase and reposition properties, resulting in above-market returns,” says Mr. Friend. “Vision and vigilance in defining and implementing a targeted business plan for each community with appropriate financing is fundamental to our success,” added Mr. Melton

### **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](http://www.eaglereg.com).