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**Eagle Real Estate Group Sells Unprecedented 560 Units in Las Vegas
Condo Conversion Project, *Sedona on the Boulevard***
Eagle Recognized for Top Residential Sales in Las Vegas in 2005

Las Vegas and Anaheim, CA—March 28, 2006—Eagle Real Estate Group announced that in less than one year “Sedona on the Boulevard” sold-out 560 units, exceeding the total number of condo conversion sales in any 12-month period in Las Vegas history. Eagle Real Estate Group purchased the apartment community, named Camden Harbor, in January 2005, completed \$1.4 million in upgrades, and began marketing homes last March. Eagle Real Estate Group was honored at The Crystal Ball Awards for having the top sales in Las Vegas for the third and fourth quarters of 2005, among all residential products—including condo conversions, single family homes, high-rise, senior living projects, and condominiums.

“The median home price increased 52 percent in 2004 and the housing shortage continues because thousands of new residents relocate to Las Vegas each month,” said Randall Friend, Esq., co-founder and principal of Eagle Real Estate Group. “Sedona on the Boulevard’s amenities and location on the South Strip make it an attractive alternative to more expensive single family housing,” added Mr. Friend.

Located at 9000 S. Las Vegas Blvd. with close proximity to I-15 and I-215, the community’s one, two and three bedroom apartments were priced between

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\$167,900 and \$324,900. The property consists of 72 two-story buildings on 26.2 acres, complete with clubhouse, fitness center, tennis court, and three (3) swimming pools. The improvements included: exterior painting and repairs, landscaping, remodeling of the clubhouse, upgrading the exercise room, interior upgrades and new signage and fountains.

“The project is a prime example of our strategy to acquire properties with superior location and unlock investment potential,” said Kenneth Melton, Eagle co-founder and principal. “We had enough sales by September 2005 to pay off the lender and by October to return all investor equity - the project earned a 135 percent cash-on-cash return,” added Mr. Friend.

Eagle’s team included Credit Suisse (acquisition/conversion lender), Baughman & Turner, Inc. (engineer), Performance Marketing Associates (sales/marketing), L.J. Melody & Company (financing), and Realty Management, Inc. (leasing/homeowners association).

About Eagle Real Estate Group

Eagle Real Estate Group acquires and develops multifamily properties in targeted metropolitan markets throughout the Western United States that present value-added opportunities through entitlement and ground-up construction, rehabilitation, aggressive management, and/or innovative financing structures. The company leverages tax exempt bond-financing to rehabilitate older properties, creating mixed income communities where low-income families live in the same community with people who can afford market rates. Eagle’s ultimate product goal is to make available high quality, safe work-force housing. The company plans to continue activity in Las Vegas, and owns “The Springs Portfolio,” consisting of four apartment communities totaling 1,259 units. For more information, please contact Eagle Real Estate Group at (714) 234-2300 or www.eaglereg.com.