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By Bob Howard

Diamond Bar, CA - Eagle Real Estate Group announced today that it has sold the 204-unit Country View apartment community in Diamond Bar to JPI / GE Capital for \$34.10 million. In just 40 months, Eagle produced an internal rate of return for its equity partner of more than 26 percent, which is more than 120 percent total return. Country View (formerly Daisy 7-11) was originally purchased for \$21.8 million from Pacific Gulf Properties in March 2001. This sale is Eagle's third full cycle of a property purchased, re-positioned and sold. Since its inception in June 2000, Eagle has become one of the largest Southern California-based private owners of multifamily communities.

"We are confident about our company's ability to purchase and reposition properties, resulting in above-market returns," says Randall J. Friend, Esq., co-founder and principal.

"Vision and vigilance in defining and implementing a targeted business plan for each community is fundamental to our success," added Kenneth R. Melton, co-founder and principal.

Implementing its focused business plan and capitalizing on the accelerating real estate market, Eagle Real Estate Group is selling properties like Country View and its five-property portfolio in Ontario. At the same time, Friend confirms that Eagle Real Estate Group is continuing to make strategic acquisitions to further position itself as a prominent player in multifamily real estate throughout the Western U.S.

Eagle's Country View apartment community was brokered by Sean P. Deasy, Executive Vice President, CB Richard Ellis in Ontario. Eagle's capital partner was UBS Realty Advisors.