

MULTI-HOUSING NEWS

Breaking News

Eagle Group Sells Record-Setting 560 Units in Vegas Condo Conversion

JUNE 06, 2006 -- Las Vegas -- In less than one year, "Sedona on the Boulevard" sold out all 560 units, reportedly exceeding the total number of condo conversion sales in any 12-month period in Las Vegas history. Eagle Real Estate Group had purchased the apartment community, originally named Camden Harbor, in January 2005, completed \$1.4 million in upgrades and began marketing homes in March 2005, selling out in February 2006, faster than it had expected.

The city's Crystal Ball Awards has honored Eagle Real Estate Group for having the top sales in Las Vegas for the third and fourth quarters of 2005 among all residential products.

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 \$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 swimming pools. 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. "The project earned a 135 percent cash-on-cash return," added Randall Friend, Esq., Eagle co-founder and principal.

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

The company plans to continue activity in Las Vegas and owns "The Springs Portfolio," consisting of four apartment communities totaling 1,259 units