

October 28, 2002



Eagle Real Estate Group, LLC

Is pleased to announce the acquisition of

a 402- unit apartment community in

Garden Grove, California

For \$38,000,000

Equity was provided by

Eagle Real Estate Group and its private investors

Bond Financing of \$28, 365,500 was assumed through

ARCS Commercial Mortgage Co., L.P. and

California Statewide Communities Development Authority

Morgan & Company represented the Buyer and Seller

Eagle Real Estate Group, LLC acquires

Apartment communities and specializes in bond- financed transactions

Eagle Real Estate Group

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