

The Campus at Rancho Oaks

Rancho Cucamonga - California



Location:	White Oak Avenue and Elm Avenue
Square Footage:	130,000
Asset Type:	14 office buildings and 3 industrial buildings
Investment Description:	Speculative development
Completion Date:	June 2004
Disposition Date:	August 2004
Invested Equity:	\$2,750,000
Current Value/Sale Price:	\$18,500,000
Leverage:	80%
Equity Multiple:	2.4 x
Investor Returns:	38% IRR

Description: Fourteen (14) freestanding office buildings ranging in size from 3,500 to 8,000 square feet. Three (3) industrial buildings ranging from 13,000 to 27,000 square feet. Equity financing was provided by a partnership of Buchanan Fund (80%) and MDC (20%).



Value-Added:

- First freestanding office park in the market with buildings for sale.
- Project was essentially 100% pre-sold at prices far in excess of proforma.
- MDC successfully achieved a waiver of existing larger lot size requirements with its master-plan.