



INVESTMENT DEVELOPMENT CO.



**CORPORATE SUMMARY**  
**2017 - 2018**

7 Corporate Plaza  
Newport Beach, California 92660  
kbcompany@mail@gmail.com  
949-423-6430





KB Investment Development Company is an Orange County, California based real estate development company with more than 40 years of experience in the development, construction and management of commercial and residential real estate. With a significant portfolio of sold projects and owned assets mainly in prime Southern California markets, KB brings a broad level of expertise and a well-seasoned team to every opportunity.

Investors come to KB because the company's strong resources, decades of experience, and insightful advice provide a solid foundation for success. Investor Partners enjoy profitable projects in prime markets, while maintaining flexibility regarding buy, sell, hold, and exchange strategies.

The real estate market is constantly shifting and evolving, and only an experienced team can recognize and pursue low-risk high-return opportunities in any given business climate. KB's history and pattern of growth exemplify the benefits of their dynamic and responsive business model.

Initially focused on the development, acquisition and management of apartment complexes in the prime areas of Los Angeles, Riverside, Orange, San Bernardino and San Diego counties, KB Company bought, built and/or managed more than 3,000 units during its first ten years of growth.

Then, in response to shifting market demands, the company moved into tract home development and delivered over 4,500

homes and apartments. Some of these communities were built in joint venture with 1st Nationwide Bank, a subsidiary of Ford Motor Company and other joint venture partners. KB was involved in these

financially successful projects from concept to completion.

Further evolving its strategy during its third decade in response to changes in economic patterns, the company refocused and pursued commercial developments,

mostly in the Inland Empire markets of Riverside and San Bernardino counties. Working with joint venture partners and as sole owner/developer, a significant portfolio of projects was successfully completed and either sold or leased.

KB Investment Development Company operates every type of real estate development from apartments to high-rise buildings, and can do so anywhere in the U.S.. The company can advise on the short-term and long-term options that best suit the Investor Partner's goals, including: 1) Build and hold the investment for appreciation and cash flow, or 2) Sell upon entitlement or, 3) Sell upon completion. Real estate exchange is another popular strategy that has significant benefits under certain circumstances.

In Southern California, the Inland Empire is among the biggest product distribution markets in the U.S. and is experiencing a boost in development.

More than 16 million square feet of industrial facilities is under construction in

KB Investment & Development Company is responsible for the entitlement/development of more 125 commercial/industrial buildings totaling over 11 million square feet of warehouse, industrial and office buildings, and 5800 residential and apartment units, with an estimated value that exceeds \$1.5 billion USD.

## COMPLETED PROJECTS

**BULK WAREHOUSES**  
**11 Buildings**  
**5,030,000 Sq Ft**

**MULTI-TENANT WAREHOUSES**  
**18 Buildings**  
**1,300,000 Sq Ft**

**FREE-STANDING INDUSTRIAL**  
**47 Buildings**  
**815,000 Sq Ft**

**OFFICE BUILDINGS**  
**3 Buildings**  
**155,000 Sq Ft**

**ENTITLEMENT & LAND SALES**  
**26 Buildings**  
**3,581,000 Sq Ft**  
**(230 acres)**

**RESIDENTIAL & MULTI-RESIDENTIAL**  
**5,800 UNITS+**

# KB Investment Development Co.

## Executive Summary

Why do investor partners choose KB?

### Flexibility.

Build and hold, sell upon completion, hold now and sell later... KB will advise you on your best options at every step of the process.

### Focused on Success.

KB and its investment partners are equally invested, so their best interest is also yours.

And the investor's profit comes out first.

### Safety.

KB's track record of profitably completed projects is a reliable predictor of success.

### Profit.

KB's development projects are hands-off investments that reliably generate profit, with timeframe flexibility that you control.

### Ease of Entry.

Investment partners don't need to know how to build, manage or market. KB's experienced team handles it all, from concept to completion.



## KHOSRO KHALOGHLI

CEO

KB Investment Development Company's CEO, Khosro Khaloghli, is one of Southern California's most successful real estate developers, with a continuous history of profitable projects across all categories of real estate.

With a background in urban planning and a PhD in urban economics, Mr. Khaloghli's grasp of developing patterns and emerging market demands allows KB to stay ahead of demographic and regional trends, and find strategic opportunities in any economic climate. Known for his efficient company structuring and adaptability, Mr. Khaloghli keeps the best interests of investment partners as the priority focus of operations at all times.

## DARRELL A. BUTLER

PARTNER

KB's President, Darrell A. Butler, has 33 years of exceptional performance in the commercial real estate industry, with extensive experience in acquisitions, entitlement, development, construction management, sales, leasing and financing.

Mr. Butler holds an MBA degree and a Bachelor of Science degree in Economics. His background in real estate-focused certified public accountancy and in commercial real estate brokerage firms provides a broad scope of working knowledge across the spectrum of the industry.



## LENDERS

### KB FINANCIAL PARTNERS

1st Nationwide Bank  
 Gibraltar Savings and Loan  
 Century Savings and Loan  
 Union Bank  
 Guardian Bank  
 Tokai Bank  
 Bank of Southern California  
 South County Bank  
 Secured Holding Corp.  
 Wells Fargo  
 Bank of America  
 Citizen Business Bank  
 Southern California Nat'l Bank  
 US Bank  
 JP Morgan Chase  
 California National Bank  
 State Farm Insurance  
 Guardian Life Insurance  
 Lehmann Brothers  
 Opus Bank

## JOINT VENTURES

### KB PROJECT PARTNERS

Cabot Industrial Trust  
 AMB Property Company  
 Lincoln National Life  
 Pacific Coast Capital Partners  
 Prologis REIT (Client)  
 Gibraltar Savings & Loan 1st  
 Nationwide Bank

## Joint Venture Template

The traditional structure for joint venture investments and developments involves a capital investment of 35-40% of the total project cost by the equity partner. KB's responsibility is to obtain a loan for the best terms for 60-65% of the total project cost. Our company brings its excellent track record and credibility with the financial entity to the table. Another option is for the investor to provide construction financing and enjoy a preferred return on such funds before the profit participation. As general partner, KB guides the project through the stages of development and management functions, as detailed in the table on the previous page.

Once the project is completed, the building can be sold or kept for further appreciation and cash flow. The profit is split between KB and the equity investor.



## SELECTED INDUSTRIAL & COMMERCIAL DEVELOPMENTS

***The Grove******Riverside, CA******350,000 SF***

A seven-building, 350,000 square foot master planned office project located in the Hunter Park area of the City of Riverside. Construction on the Phase I, 50,000 square foot office building was completed in June 2006 and is 87% leased. Phases II, containing 103,000 square feet of rentable space, was completed in November 2007 and the project is 97% leased. Major tenants include The Hartford, the State of California, Sedwick Claims, LSA Engineering, Farmers Insurance and Paychex.

***Highland Corporate Center******Riverside, CA******156,000 SF***

A 156,000 square foot, dock high, multi-tenant industrial project located on Palmyrita Avenue in the Hunter Park area of Riverside, California. The project was completed in June 2007.

***Citrus Business Park******Riverside, CA******192,000 SF***

A two-building, 192,000 square foot multi-tenant industrial project, with two additional rail-served parcels of 5.65 and 11.57 acres. The buildings and land improvements were completed in April 2008 and both buildings were sold.

***AMB Redlands******Redlands, CA******1,320,000 SF***

The 1,320,000 square foot, distribution building was completed in March 2007 and 100% leased. KB was the fee developer.

***Alabama Street Warehouse******Redlands, CA******600,000 SF***

The 600,000 square foot bulk warehouse building, located on Alabama Street in Redlands, California, was developed in 2008 and leased to Continental Tire. KB was a partner with Prologis.

***Airport Business Park******Riverside, CA******186,000 SF***

A 14-building, 186,000 square foot project, located at the entrance of the Riverside Municipal Airport. Construction was completed in August 2007. The last building was sold in December 2008.

***Ontario Pines******Ontario, CA******33,000 SF***

The two-building, 33,000 square foot project in Ontario, California was completed in March 2007 and the two buildings sold at completion.

***Iowa Center******Riverside, CA******92,198 SF***

The seven-building, 92,198 square foot office/industrial project located on Iowa Avenue in the Hunter Park area of Riverside, California was completed in July 2005 and the last building sold in 2006.

***AMB Redlands******Redlands, CA******699,000 SF***

The 699,000 square foot Phase I building in Redlands, California was completed in June 2006 and sold to Prologis. KB was the fee developer.



***Cabot Distribution Center I******Rancho Cucamonga, CA******401,226 SF***

The 401,226 SF bulk warehouse building located in Rancho Cucamonga, California was completed March 2001 and is 100% leased to Cooper Tire. The project was developed with Cabot Industrial Trust.

***Commerce Point******Ontario, CA******162,000 SF***

The project consists of 5 freestanding industrial buildings containing 162,000 SF of space. The project was developed with Capital Pacific Holdings, Inc. and was completed in October 2000. All five buildings were sold within five months of completion.

***8700 White Oak Avenue******Rancho Cucamonga, CA******72,051 SF***

The 72,051 SF dock-high building located in Rancho Cucamonga, California was completed in 2000 and is 100% leased.

***American Building Supply (Build to Suit)******Riverside, CA******240,000 SF***

The 240,000 SF single-tenant building located in Rancho Cucamonga, California was completed in March 2001 as a build to suit for American Building Supply. The project was developed with Cabot Industrial Trust.

***1200 Marlborough Avenue******Riverside, CA******67,000 SF***

A 67,000 SF dock-high divisible building located in the desirable market of Hunter Park in Riverside, California was completed in 1998 and sold to a user.



# SELECTED MULTI-RESIDENTIAL DEVELOPMENTS

MULTI-RESIDENTIAL

KB INVESTMENT DEVELOPMENT CO.

Bordeaux Estates Apartments	Houston, TX	775 units
Pasadena Village Apartments	Tustin, CA	188 units
Los Arbolitos Apartments	Oceanside, CA	184 units
Park Lido Apartments	San Diego, CA	140 units
Park Regency Apartments	Garden Grove CA	136 units
Canyon Towers Apartments	Oceanside, CA	97 units
Acacia Park Resort Apartments	San Bernardino, CA	304 units
Del Flora Apartments	Redlands, CA	152 units
Westerly Highlands Apartments	Moreno Valley, CA	544 units
Stone Canyon Apartments	Mesa, AZ	392 units
Mountainside Apartments	Phoenix, AZ	288 units
Arboretum at South Mountain	Phoenix, AZ	312 units
Mountain Park Apartments	Phoenix, AZ	240 units



**Stone Canyon Apartments, 392 Units, Mesa, Arizona**



**Mountainside Luxury Rentals, 288 Units, Phoenix, Arizona**



**Arboretum at South Mountain, 312 Units, Phoenix, Arizona**



**Mountain Park Apartments, 240 Units, Phoenix, Arizona**



## SELECTED RESIDENTIAL DEVELOPMENTS

Westerly Place	Sunnymead, CA	78 units
Del Flora Homes	Redlands, CA	112 units
Westerly Highlands	Moreno Valley, CA	141 units
Morningside Homes	Perris, CA	184 units
Country Gardens	Menifee, CA	214 units
East Highland	San Bernardino, CA	172 units
Victory	Victorville, CA	152 units
Primrose Lane	Hemet, CA	269 units
Ivy House	Hemet, CA	179 units
Eagle Ranch	Victorville, CA	240 units
San Lucas	Foothill Ranch, CA	66 units
Stonehedge II	Coto de Caza, CA	15 units
Newcrest Estates	Trabuco Highland, CA	21 units
Mallorca	Rancho Santa Margarita, CA	50 units





## INDUSTRIAL & COMMERCIAL DEVELOPMENTS



KB Investment Development Company has been in the forefront of Industrial and commercial development in Southern California for decades. With millions of square feet of bulk warehouse, multi-tenant warehouse, free-standing industrial and office space, KB has the experience to ensure profitability whether the project goal is sale or long-term leasing. Our lending partners appreciate our detailed management style, cost control measures and demonstrated timely project completion.

# CURRENT PROJECTS

KB INVESTMENT DEVELOPMENT CO.

## ALESSANDRO BLVD. I & II RIVERSIDE, CA

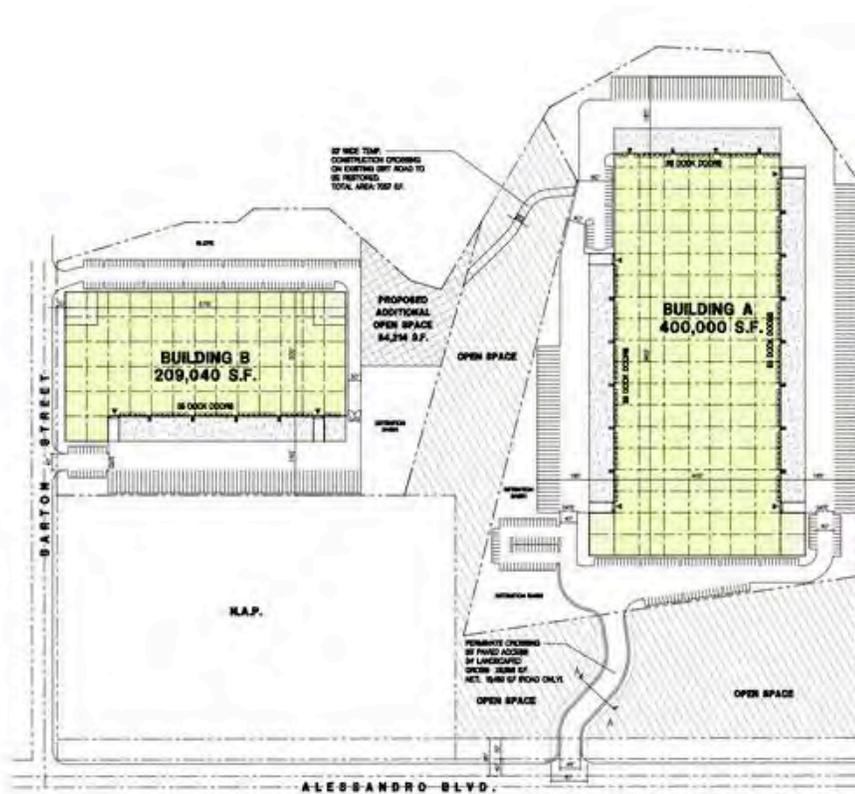
Distribution Center / Offices

Building A: 400,000 s.f.

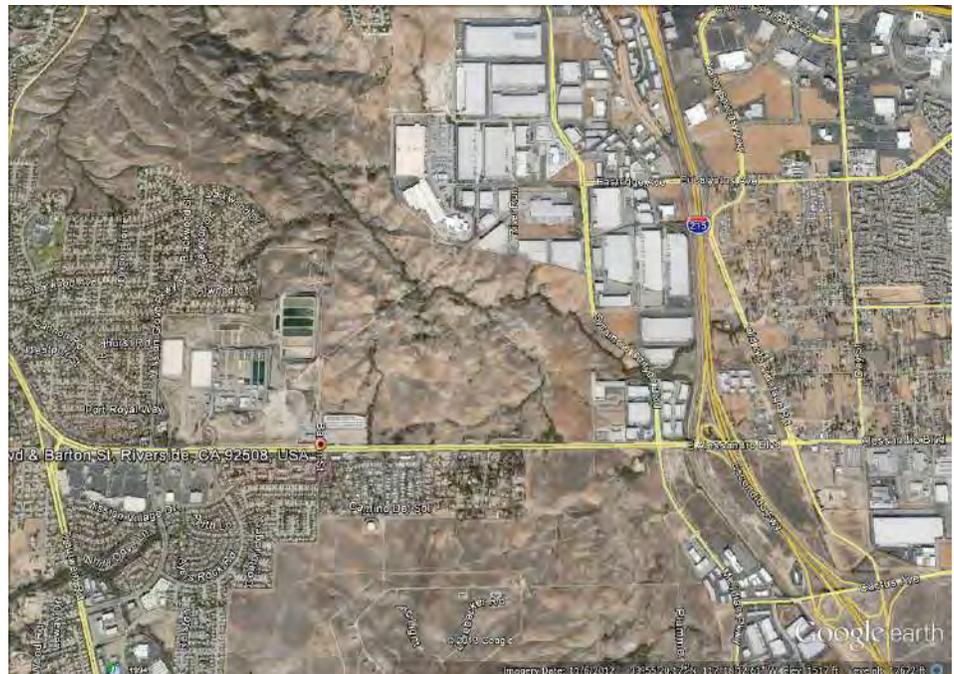
Building B: 209,040 s.f.

36.6 Acres

Alessandro Blvd. I & II are adjacent and could be configured for a single tenant in both buildings or multi-tenant. They are currently in the entitlement process with the City of Riverside.



KB's portfolio of distribution center projects in the Alessandro Boulevard/ Sycamore Canyon submarket of Riverside is ideally positioned in a sought-after area near the confluence of the 215 and 60 freeways. All four projects are sited within the City of Riverside boundaries. The city is known for its very favorable business climate with low utility rates and excellent labor pool.



# SYCAMORE SPRINGS BUILDING | RIVERSIDE, CA

BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK



±171,616 SF BUILDING | 6150 SYCAMORE CANYON BLVD

[WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM](http://WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM)

*Developed by KB Development*

## PROJECT FEATURES

- Office to Suit
- ESFR Sprinkler System
- 32' Minimum Clear Height
- 21 Dock Doors & 4 Ground Level Doors
- 185' Concrete Truck Court
- 1,200 Amp, 277/480 Volt Power (expandable to 4,000)
- Economic Development Power Rates - Up to 40% Off Electric Bill through City-Owned Utilities



COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Commercial Real Estate Services, Inc. - Riverside  
3240 Mission Inn Avenue; Riverside, CA 92507 | Corporate ID# 01048055

**R. MARIO CALVILLO**  
951.276.3657 direct  
MCalvillo@Lee-Associates.com  
License ID# 01911573

**FINN COMER**  
951.276.3618 direct  
FComer@Lee-Associates.com  
License ID# 00789864

# CURRENT PROJECTS

KB INVESTMENT DEVELOPMENT

## SYCAMORE SPRINGS BUILDING | RIVERSIDE, CA BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK



No warranty or representation has been made to the accuracy of the foregoing information. Terms of sale or lease and availability are subject to change or withdrawal without notice.  
Lee & Associates Commercial Real Estate Services, Inc. - Riverside, 3240 Mission Inn Avenue, Riverside, CA 92507 | Corporate ID# 01048055

# SYCAMORE BUSINESS CENTER | RIVERSIDE, CA

BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK



±120,660 SF BUILDING ON ±6.21 ACRES  
[WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM](http://WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM)

*Developed by KB Development*

## PROJECT FEATURES

- Office to Suit
- ESFR Sprinkler System
- 30' Minimum Clear Height
- 22 Dock Doors & 2 Ground Level Doors
- 178' & 136' Concrete Truck Court
- 1,200 Amp, 277/480 Volt Power (expandable to 4,000)
- Economic Development Power Rates - Up to 40% Off Electric Bill through City-Owned Utilities



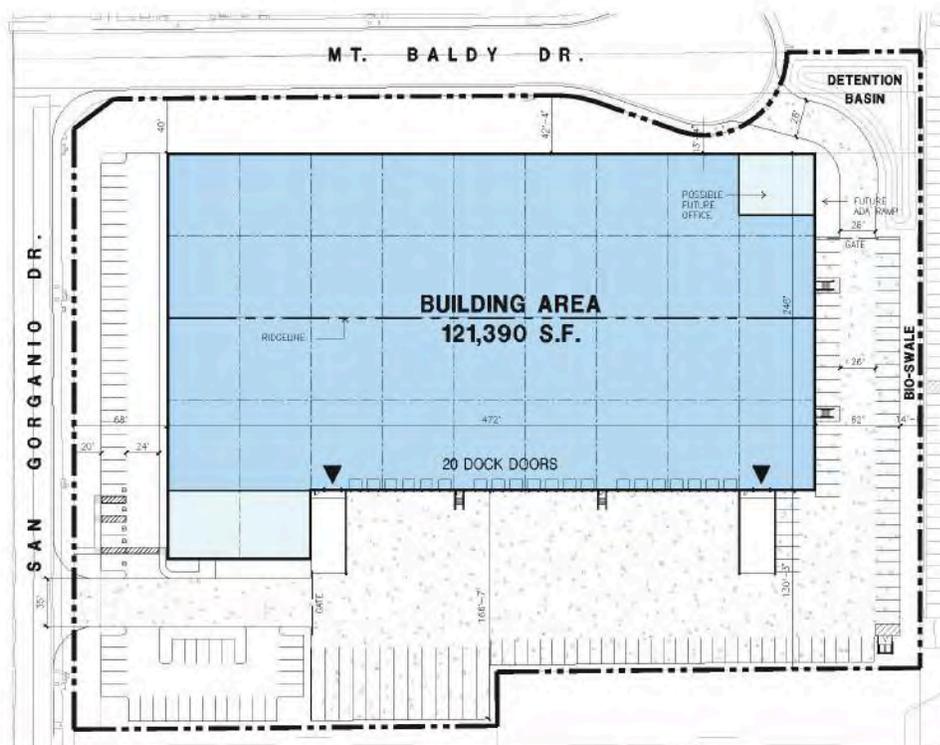
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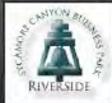
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# SYCAMORE BUSINESS CENTER | RIVERSIDE, CA

BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK



**SYCAMORE 215 CROSS - DOCK | RIVERSIDE, CA**  
 BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK



**±201,070 SF BUILDING ON ±13.16 ACRES**  
[WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM](http://WWW.SYCAMORECANYONBUSINESSPARKRIVERSIDE.COM)

*Developed by KB Development*

**PROJECT FEATURES**

- Office to Suit
- ESFR Sprinkler System
- 32' Minimum Clear Height
- 60 Dock Doors & 3 Ground Level Doors
- 185' & 200' Concrete Truck Court
- 1,200 Amp, 277/480 Volt Power (expandable to 4,000)
- Economic Development Power Rates - Up to 40% Off Electric Bill through City-Owned Utilities



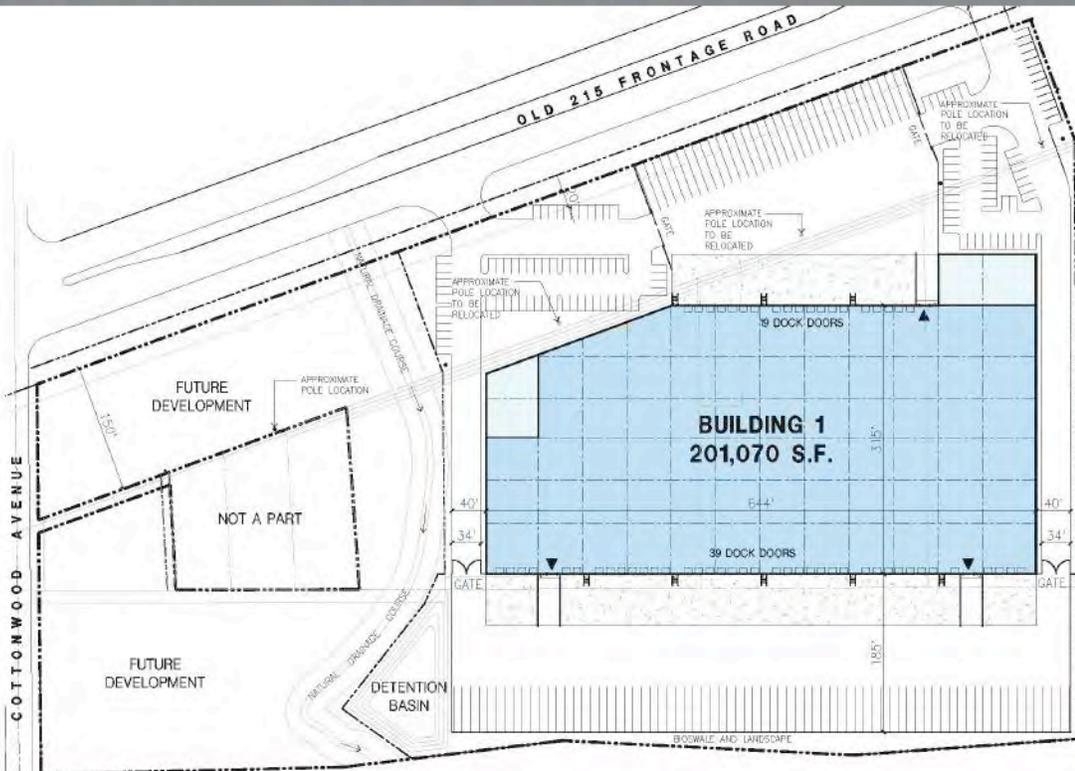
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# SYCAMORE 215 CROSS - DOCK | RIVERSIDE, CA

BUILDING FOR SALE | SYCAMORE CANYON BUSINESS PARK





## MULTI-RESIDENTIAL DEVELOPMENTS



The planning, entitlement, construction, sales/leasing and management of large apartment complexes is a field of special expertise for the executive team and staff of KB, and their demonstrated track record of success with this scope of project has drawn investors and joint venture partners since the early days of the company. This long-term market presence gives the KB team a strong context for crucial decision making in siting and designing apartment homes with a broad base of appeal in each specific regional market. With thousands of units built and managed, KB is a respected industry leader in this demanding field.



**STONE  
CANYON**

In 2015, KB purchased a premier 392 unit community in the East Mesa submarket of Phoenix, Arizona. This 25 acre multi-residential luxury project has the lowest density in class and an extensive amenity list, including two pools and Mesa's largest dog park. A selection of 1 & 2 bedroom floor plans offer upgraded finishes, full-size washers and dryers, walk-in closets and many other luxury features.





**M** MOUNTAINSIDE  
LUXURY RENTALS

In November of 2015, KB purchased a premier 288 unit community in the desirable Ahwatukee submarket of Phoenix, Arizona, adjacent to the 17,000 acre South Mountain Park recreation area. With two pools, upgraded units and common areas, plus access to the 6 pools, 6 tennis courts, basketball, picnic, and playground areas, plus miles of hiking trails of the Mountain Park Ranch homeowner's association, the amenities of this newly renovated community are truly best in class.





Arboretum at South Mountain is a 312-unit Class 'A' apartment home community located in the desirable Ahwatukee submarket with an abundance of nearby employers, premium shopping and recreational options.



Premium Class 'A' Asset in the Prestigious Ahwatukee Foothills, a High-Earning Technology Sector Employer Area Headlined by Intel, Inc.



Khosro Khaloghli's multi-family holdings in Phoenix continue to expand with the purchase of Arboretum at South Mountain in May of 2016. Arboretum at South Mountain is perfectly situated in the prestigious Ahwatukee Foothills community, combining the comfort of a tranquil retreat just outside an exciting urban setting. Each apartment home features nine-foot ceilings, a fully equipped gourmet kitchen with pantry, full-size washer and dryer, decorative crown molding, ceiling fans, and abundant storage space with large walk-in closets. Wood burning fireplaces, private patios or balconies, roman soaking tubs, and built-in computer desks are also available in select apartment homes. The community features an expansive resort-inspired swimming pool and spa, a standalone fitness center with state-of-the-art cardio and weight training equipment, and a poolside barbeque area. The property also features a sophisticated standalone leasing office and clubhouse complete with a resident lounge, fireplace, granite bar, full kitchen, television/media room, and resident business center.



## Mountain Park Apartments, 240 Units, Phoenix, Arizona

Mountain Park Apartments is a 240-unit, low-density garden-style apartment complex in the affluent Ahwatukee Foothills of southwest Phoenix. In addition to community amenities (two resort pools, well-equipped gym, newly renovated clubhouse), Mountain Park Apartment residents also enjoy the extensive recreational facilities of Mountain Park Ranch HOA, Sun Ray Park and the South Mountain Preserve, all directly adjacent to the project. Ahwatukee's proximity to large employers and premium shopping/dining options, combined with its top-rated schools, quiet planned neighborhoods and exceptional natural beauty will continue to drive tenant demand and provide opportunity for substantial rent growth year-on-year, protected by very high barrier to entry for new construction.











## RESIDENTIAL DEVELOPMENTS



KB Investment Development, working in joint venture with major financial institutions, has developed a significant portfolio of tract homes and multi-residential projects in key Southern California markets. KB Company's involvement in these successful projects began with land acquisition and covered the complete cycle of development, including on-site and off-site construction, marketing and sales, customer service and maintenance, with a sales volume of more than \$550,000,000. These residential projects were not only successful, they have also garnered several prestigious architectural design and marketing awards.







**PRESS RELEASE  
AND BANK REFERENCE LETTER**



**FOR IMMEDIATE RELEASE**

**MEDIA CONTACTS**

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**Hunt Mortgage Group Finances a Multifamily Property Located in Phoenix, Arizona**

*— Total funding equals \$30.5 million —*

**New York, NY — January 22, 2018** — [Hunt Mortgage Group](#), a leader in financing commercial real estate throughout the United States, announced today it provided a first mortgage loan in the amount of \$30.5 million to finance the acquisition of the 240-unit Mountain Park Apartments in Phoenix, Arizona.

Located in prestigious Ahwatukee Foothills Village, Mountain Park is a garden-style community offering generous square footage (961 sq ft per unit weighted average) and a host of on-site and nearby amenities to drive demand. Residents enjoy access to Mountain Park Ranch HOA's six pools, parks and recreational facilities, Sun Ray Park's playing fields and lighted sport courts, and the South Mountain open space preserve, all immediately adjacent to the property. Ahwatukee and Chandler premium shopping and dining opportunities are also close at hand.

This acquisition represents KB Development's fourth significant Phoenix-area multifamily purchase since 2015, all financed through Hunt Mortgage Group. Overall the sponsor has obtained \$126.4 million of financing to acquire 1,232 units in this market.

"The large employers are right there, and more are coming," says KB Development's CEO Khosro Khaloghli. "The Ahwatukee Foothills multifamily submarket is perfectly positioned to exceed performance expectations, something I continually strive for."

The sponsor, KB Development, has built and developed more than **5,800 residential and multi-residential units** over the last forty years, and more than **7,300,000 sq ft of warehouse, distribution and office buildings**. Since the 1970's KB has developed, acquired, and managed apartment complexes in Los Angeles, Riverside, Orange, San Bernardino, and San Diego counties. Since 2015 they have been aggressively moving into the Phoenix market, with substantial, strategic acquisitions of large projects. KB is known for developing strong management and maintenance teams and keeping them motivated to excel, with emphasis on attention to detail and providing exceptional responsiveness to tenants.

“Across their Phoenix portfolio, the sponsor has greatly improved property operations in a short period of time,” noted Peter Clasquin, Managing Director at Hunt Mortgage Group. “This performance enabled us to project Mountain Park’s future cash flow based on the same improvements and business model. We are proud to partner again with KB Development on this high-quality transaction.”

KB’s past transactions with Hunt include a \$35 million loan facility to finance the acquisition of Stone Canyon, 392-unit garden-style apartment complex located in Mesa, Arizona, a \$29 million loan for Mountainside Apartments, a 288-unit multifamily property located in Ahwatukee, Arizona, and a \$31.8 million loan for Arboretum at South Mountain, a 312-unit property in Ahwatukee. These three acquisitions were financed through Freddie Mac and are exceeding their operating budgets.

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### **About Hunt Mortgage Group**

[Hunt Mortgage Group](#), a wholly owned subsidiary of Hunt Companies, Inc., is a leader in financing commercial real estate throughout the United States. The Company finances all types of commercial real estate: multifamily properties (including small balance), affordable housing, office, retail, manufactured housing, healthcare/senior living, industrial, and self-storage facilities. It offers Fannie Mae, Freddie Mac, HUD/FHA in addition to its own Proprietary loan products. Since inception, the Company has structured more than \$21 billion of loans and today maintains a servicing portfolio of more than \$13.4 billion. Headquartered in New York City, Hunt Mortgage Group has 222 professionals in 24 locations throughout the United States. To learn more, visit [www.huntmortgagegroup.com](http://www.huntmortgagegroup.com).

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**Stone Canyon Apartments, 392 Units, Mesa, Arizona**



**Mountainside Luxury Rentals, 288 Units, Phoenix, Arizona**



**Arboretum at South Mountain, 312 Units, Phoenix, Arizona**





1st Nationwide Bank  
A Federal Savings Bank  
625 The City Drive, Suite 200  
Orange, CA 92668

Telephone  
714 634-4622

May 30, 1990

Mr. Jack Webster  
Vice President  
Union Bank  
4660 La Jolla Villages Drive  
Suite 930  
San Diego, California 92122

Dear Mr. Webster:

Dr. Khaloghli has been a Development Management Agreement builder with First Nationwide Bank since early 1986. The Bank has enjoyed a successful relationship with Dr. Khaloghli in our Real Estate Development program. He has successfully completed on time and within budget, 112 single family residences in Redlands, CA., 184 single family residences in Perris, CA., and 63 single family residences in Moreno Valley, CA. Currently under development and selling are the following projects:

172 SFR	San Bernardino, CA.
269 SFR	Hemet, CA.
214 SFR	Menifee, CA.

Combined these represent six projects totaling 1,014 SFR units with some \$125 million in project costs.

Each of the existing projects are performing well and the Bank looks to continue this professional relationship with Dr. Khaloghli.

Yours truly,



Jonathan D. Forest  
Senior Vice President

JDF/clm