

Strategies



SOLD OUT

Pacific Pointe at Douglas Park p 2



Mercedes-Benz re-purposes SRG-owned Long Beach landmark p 4



Three SRG apartment communities head toward the finish line p 8

STEPPING UP

After dealing with SRG for a corporate campus in Goleta, Deckers – maker of innovative footwear – signed a 10-year lease for an SRG big box in the Inland Empire.

Deckers Outdoor Corporation, a global leader in designing, marketing and distributing footwear, apparel and accessories – including brands UGG Australia, Sanuk and Teva – leased an 800,000-sq.-ft. distribution building, one of two that SRG is developing in Moreno Valley.

The transaction earned SRG's Ventura Division a major assist. In 2012, the division sold Deckers 13.8 acres in SRG's Cabrillo Business Park in Goleta where the footwear maker was founded. Deckers

Continued page 6

SOLD OUT

Seven Pacific Pointe buildings were delivered to buyers in one year; family-owned companies lead sales.

SARES•REGIS Group sold the last three available premium headquarters buildings at Pacific Pointe at Douglas Park, closing out sales in its development of seven sustainable mid-size buildings next to Long Beach Airport and in one of the nation's tightest industrial markets.

"All seven buildings were delivered and sold in the last 12 months. Pacific Pointe had all the advantages of new state-of-the-art buildings in the region's last large master-planned business park," said Larry Lukanish, Senior Vice President of SRG's Commercial Investment Division.

The buildings total 677,142 sq. ft. and range from 33,745 sq. ft. to 170,673 sq. ft. SRG acquired 33.6 acres for Pacific Pointe in 2011 from Boeing Realty Corp., which master planned the 260-acre park. When SRG opened building sales, the South Bay market vacancy rate was 3%, one of the lowest in the nation, according to CB Richard Ellis' research.

SALES TOTALED \$92.7 MILLION

The last three buildings sold for a combined \$54 million, Lukanish said. A 150,701-sq.-ft. building was purchased by Vogel Properties for \$19 million, a 135,000-sq.-ft. building sold for \$18 million to United Pacific, an automotive restorer, accessory designer and manufacturer,

and a 125,000-sq.-ft. building sold for \$17 million to Turbo Air, a maker of refrigeration cases for restaurants and grocery stores. United Pacific and Turbo Air are consolidating operations from nearby Carson.

Consideration for the seven buildings totaled \$92.7 million. Five of the seven Pacific Pointe buildings were purchased by family-owned companies.

Other closely held firms buying Pacific Pointe buildings were Kong, a Golden, Colo., manufacturer of pet toys; Utah-based sock maker Lin Manufacturing & Design and apparel maker Providence Industries.

'BEST INDUSTRIAL PROJECT' – LABJ

Pacific Pointe represents Southern California's largest collection of LEED buildings, and Pacific Pointe South, a three-building phase of the business park, was lauded recently as the region's "best industrial project" for 2013 by the Los Angeles Business Journal. Pacific Pointe South was designed by DeRevere & Associates architects of Newport Beach and built by Oltmans Construction.

Each building at Pacific Pointe at Douglas Park includes two-story executive office space, 3 percent skylights, secure concrete truck courts, load levelers, dock-high and grade-level loading. The buildings have 30-foot clear height and interior T-5 energy-efficient fluorescent lighting fixtures on sensors. Pacific Pointe is the region's largest collection of LEED-certified buildings under the United States Green Building Council's latest construction rating system.

SRG was represented in the sales by CBRE brokers Brian DeRevere, John Schumacher and Tom Caplan. United Pacific was represented by Andrew Lara of Daum Commercial. CBRE's Greg Dyer represented Turbo Air. Vogel Properties was represented by Joe McKay and Mike Wolfe of Lee & Associates.

PACIFIC POINTE REPRESENTS SOUTHERN CALIFORNIA'S LARGEST COLLECTION OF LEED BUILDINGS.



STRATEGICALLY SPEAKING

GUEST COLUMN

Industrial investment trends and what's driving them.



Peter Cassiano, Director of Acquisitions
Invesco Ltd.

It seems most institutional investors today have significant mandates for investing in the U.S. industrial market, and for good reason. The recovery in industrial demand has been gaining momentum over the last few years, driven by fulfillment center demand near gateway ports and large population centers. More recently, further progress of the housing recovery and replacement demand of large ticket items purchased a decade ago in the previous housing expansion should continue to drive the need for warehouse space. Also, energy production and manufacturing activity should spur demand for moderate-size boxes in lower cost markets. New construction is increasing, but remains below long-term average levels and is concentrated within high-demand markets and subtypes.

The industrial recovery remains largely a warehouse recovery. Occupied manufacturing space and flex space shrank during the recession and have yet to return to pre-recession levels. Warehouse occupancy, however, has led the industrial recovery with current occupied space surpassing prerecession highs about a year and a half ago.

Imports and online retailing are driving warehouse demand. Emergence of free trade agreements in the mid to late 1990s opened global trade and elevated the importance of imports in the nation's supply chain. Since that time, the pace of occupied industrial space has increased considerably faster than the growth of real GDP, and the most important drivers of distribution locations became mega consumer markets with large seaports and intermodal facilities.

More recently, import growth surged in late 2009 and 2010, spurring the recovery of warehouse demand. Import growth has slowed since that time, but the acceleration of online retailing has emerged as a second dominant driver of warehouse demand. Online retail sales growth has outpaced store-based sales growth by almost 2½ times over the past 10 years, and retailers are rethinking their use of retail and warehouse space, as evidenced by the substantial leasing shift in favor of warehouse space since the 2010 start of the economic recovery.

Key implications of these trends are:

- The best-developed ports in mega-population markets should continue to drive the most durable core investment performance.
- Periphery locations in large port markets and inland distribution hubs offer build-to-sell opportunities that play into tenant demand growth trends, but existing core product in these locations may underperform given low barriers to supply.
- Inter-modal locations appeal to retailers that are pursuing next-day or same-day delivery.

Pursuit of cost efficiency defines warehouse functionality requirements (ceiling and parking).

- High ceilings, cross-dock, non-frictional access/egress, compatible technology and ample employee parking are must-haves for functionality.
- In some large bulk markets, the next generation of big boxes is being designed with at least 36 feet of clear height – a requirement that increasingly is being sought by logistics tenants.

Global cost trends favor production returning... to low-cost states.

NEW CHAPTER

Landmark former aircraft plant is planned as West Coast hub for Mercedes-Benz.



The 52-acre former Boeing 717 aircraft manufacturing facility in Long Beach and its two massive hangars are being outfitted for a new tenant. Mercedes-Benz USA is set to take occupancy by the end of the year in a 15-year lease said to be the region's largest in a quarter century.

The property will be used as the luxury car-maker's regional offices, as well as a training and performance center and to prep vehicles for delivery to dealerships. SARES•REGIS Group acquired the site and buildings in 2012 from Boeing Realty Corp.

The lease is valued at \$100 million.

A SINGULAR SITE

"There simply is no way to aggregate a 50-acre site...in such close proximity to the Port of Long Beach," said John Schumacher, a broker with CB Richard Ellis. "It's unlikely that we'll see another opportunity for a contiguous parcel with these kinds of improvements within a 20-mile radius of the ports in the foreseeable future," he said.

The 1.1-million-sq.-ft. facility is a local landmark. The hangars were built for production of some 15,000 B-17 bombers and DC-3 transports during World War II. One hangar sports an iconic sign, "Fly DC Jets," atop its 50-foot roof.

The Mercedes agreement was listed among the top five local business stories of 2013 by the Long Beach Press-Telegram newspaper. Real estate analysts at CB Richard Ellis declared the deal to be the "largest infill industrial lease in the Los Angeles area in more than 25 years."



15,000
B-17S AND DC-3S
were produced
at the site during
WWII.

15-YEAR
LEASE OF 52-ACRE SITE
\$100M
IN TOTAL CONSIDERATION
50 FEET
OF CLEAR HEIGHT

In the years immediately after aircraft production closed in 2006, there was much speculation about the future of the 717 hangars. The Press-Telegram noted there was a hoped-for deal with "a movie studio that never took off" and also said Tesla Motors looked at the structures as a home for manufacturing its Model S sedans.



LAND Rx

Local developer buys Douglas Park land for medical office buildings.

SARES•REGIS Group sold 5 acres of land at Douglas Park in Long Beach to a local developer that plans to build two Class A medical office buildings totaling 90,000 sq. ft.

Larry Lukanish, Senior Vice President in SRG's Commercial Investment Division, said the property was acquired by Urbana Development LLC of Long Beach.

BREAKING GROUND

The land was part of 160 acres adjacent to Long Beach Airport that SRG acquired in 2012 from Boeing Realty Corp. The 5 acres acquired by Urbana Development represents the first land sale on the property that SRG plans to develop with a potential 3.2 million sq. ft. of premier office, industrial and retail facilities.

Urbana Development has partnerships with two groups of physicians on the project that is scheduled to break ground in March and set for early 2015 completion.

Brokers Rick Warner and John Ayoob in CB Richard Ellis' South Bay office represented SRG. The buyer was represented by Jeff Colburn and Shaun McCullough at the Long Beach office of Lee & Associates.



There simply is no way to aggregate a 50-acre site... in such close proximity to the Port of Long Beach.



STEPPING UP *Continued from page 1*

then hired SRG to manage construction of its 192,000-sq.-ft. LEED-rated corporate campus, which recently was completed.

After settling on its new headquarters, Deckers sought to consolidate its Southern California distribution centers. The company, founded by a UCSB student, studied all available big boxes in the region's prime distribution corridor before deciding on SRG's 1.6-million-sq.-ft. Moreno Valley project.

"The stars were aligned. In both cases, we were fortunate to be in the right place at the right time with product and expertise," said Steve Fedde, Senior Vice President for SRG's Ventura Region.

"The opportunity for Deckers to build a LEED campus in a hometown location, where 46% of the park's 92 acres will remain as natural and landscaped open space, proved irresistible. It also enabled us to impress Deckers with SRG's record of being among the region's largest developers of state-of-the-art sustainable distribution buildings," Fedde said.

SRG's Cabrillo Business Park is the most amenity-rich park between Los Angeles and San Jose, Fedde said. FLIR Systems recently began construction on more than 160,000 sq. ft. of improvements at Cabrillo Business Park for its Commercial Vision Systems World Headquarters.

SRG 'DETERMINED TO HELP DECKERS'

"When Deckers began focusing on the Inland Empire, we were fortunate to be under way on 2.2 million sq. ft. of LEED-rated buildings in Moreno Valley and Perris. We were determined to help Deckers. They're a modern Southern California success story and an ideal tenant," he said.

Deckers is publicly traded and reported \$1.557 billion in 2013 sales. The company has seven brands and employs 2,300 people in nine countries. Doug Otto's colorful sandals caught on at local craft fairs in 1973 and quickly spread as far as Australia, where the Aussies called them "deckers." In 1985, Deckers struck a licensing deal to produce Teva, the first modern sport sandal. In 1995, Deckers acquired UGG Holdings.

Total lease consideration is \$37 million. Deckers has an option for additional space at the project, slated for completion this fall.

SRG was represented by Joe McKay and Mike Wolfe in Lee & Associates' Ontario office. Deckers was represented by Carlo Brignardello of Cresa in Los Angeles.



Deckers' campus showrooms

VALUE-ADD NICHE

In less than a year, SARES•REGIS Multifamily Fund has acquired six communities – including four since September – in growing western United States markets where premium apartments are in short supply.

The six communities, which total 920 apartments, were built in the 1980s and '90s, and are forecast to benefit from upgrades under way and repositioning to become competitive with neighboring Class A properties.

The fund was formed last year with \$114 million, giving it the ability to acquire more than \$300 million in assets. It has a focused, well-defined, value-add strategy to purchase, manage, reposition, aggressively operate and sell high-quality multifamily assets in major western U.S. markets. The four latest acquisitions are in California, Colorado and Oregon:



Alterra, San Jose, Calif.

Multifamily fund buys six apartment assets in prime Western U.S. locations.

ALTERRA in San Jose, Calif., was built in 1988. The 5.1-acre gated community, acquired in February, is close to mass transit and major employers, including Apple, eBay and Cisco Systems. Its 143 apartments are spacious, averaging 833 sq. ft. Although significant exterior and common-area renovation has occurred, apartment interiors are original.

The value-add program for Alterra includes upgrades of kitchen cabinet facings, counter-tops, stainless appliances, vinyl flooring, carpet, lighting and plumbing fixtures.

THE HILLS IN DIAMOND BAR, a 204-unit community near Los Angeles, is getting a thorough makeover. In addition to major interior upgrades, a second bath is being added to some apartments. Three of the property's five pools will be closed to make way for a large second spa with an adjacent golf-themed club room, putting green, outdoor kitchen, fire pit and meditation garden. Two play areas will be renovated. The leasing office will be refurbished and the business center will be repurposed as a community room and study hall.

THE GABLES in Lake Oswego, Ore.— built in 1991 with a clubhouse, business center and pool – is the last among its competitive set of area properties still in its original condition. Its

NINE HUNDRED AND TWENTY APARTMENTS HAVE BEEN ACQUIRED IN THE LAST YEAR.

residents have access to the Mountain Park Homeowner Association, whose facilities and amenities include an aquatic center, tennis courts, fitness center, parks, 175 acres of common properties and 8 miles of trails.

ARABELLA is a community of 156 apartments in the heart of the 850-acre Denver Tech Center south of downtown. Improvements are under way throughout the property. Interiors will include upgraded plank flooring, stainless appliances, upgraded lighting and hardware, two-tone paint and granite counter-tops. Washer and dryers will be added to 42 apartments. Plans also call for new balcony railings, ground-level patio expansions, wood repairs and complete repainting with a contemporary palette. Significant landscaping improvement is planned along with renovation of common areas. A spa, outdoor kitchen/BBQ area and dog-washing station will be added to the property that was built in 1980.

The fund's first two acquisitions were Solterra Apartments, 192 apartments in the Los Angeles suburb of Norwalk, and The Summit, 96 units in Redmond, Wash.



MULTIFAMILY DEVELOPMENT UPDATE

A trio of SRG apartment communities is slated to emerge from the LA/OC pipeline.

Three SARES•REGIS Group communities totaling 1,067 premium apartments are crossing the finish line this year and in 2015 in Orange County and Los Angeles markets that are just beginning to see the first new multifamily construction out of the pipeline in five years. All three SRG communities are sustainable and each is in a prized urban location.

ON THE BOULEVARD

Leasing efforts are under way for the 'first turn' of completed residences at The Boulevard in Woodland Hills scheduled for May.

The Boulevard's 340 luxury apartments already appear stately on a hillside above Ventura Boulevard, facing northeast across miles of the San Fernando Valley to the San Gabriel Mountains. SRG's partner in the project is UBS.

To maximize the panorama provided by 100 feet of vertical fall, the 8-acre site required

hundreds of feet of retaining walls and interior walls before the apartments could be wrapped around subterranean parking at the third level of the structure.

The design also puts parking close to each level of the one- to three-bedroom apartments. The clubhouse will have a business center, café bar and sports bar/media lounge and patio. A gourmet kitchen opens to a pool and cabanas. The Boulevard has a two-level fitness center with spa-like facilities, courtyards with fireplaces and a children's garden and play area. Completing the community are 6,600 sq. ft. of retail and a handful of live-work units.

GATEWAY TO HUNTINGTON BEACH

A late June first turn is set for Boardwalk, SRG's community of 487 apartments and a key component in the city's vision to revitalize its heavily trafficked gateway off the San Diego Freeway at Beach Boulevard with high-density mixed-use development.

The community is within walking distance to the Golden West Transportation Center and Golden West College and is in the heart of the city's Beach-Edinger Specific Plan. Boardwalk is adjacent to the 800,000-sq.-ft. Bella Terra mall, a Tuscan-themed shopping and entertainment center on 48 acres that recently added a Costco warehouse store.

A high water table plus heavy concentration of peat in the sandy coastal soil forced an extensive soil recharge on the property prior to the foundations being poured last July.

The 12-acre community on Edinger Avenue will include a half-acre park, 10,000 sq. ft. of retail, a 9,000-sq.-ft. recreation center and 4,500 sq. ft. for resident services and leasing.

1,067
PREMIUM APARTMENTS
 will be among the first units
 complete since the recession



Boardwalk will be ready for summer in Huntington Beach, Calif.



Workers build three-level subterranean garage for Wakaba LA.

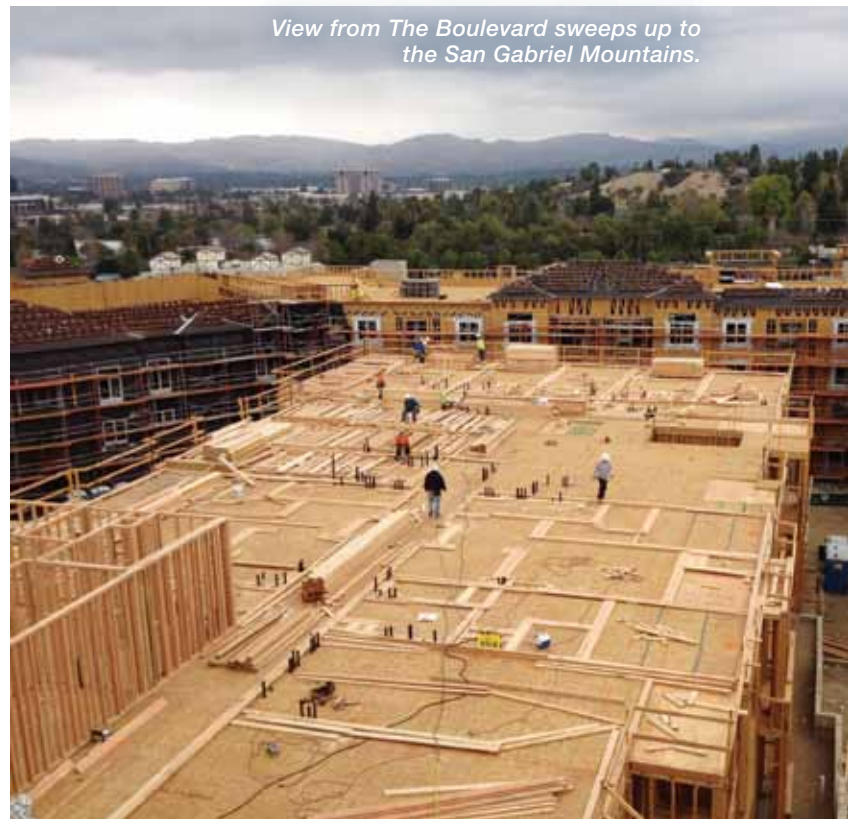
BIG DIG IN LITTLE TOKYO

SRG's construction crews building Wakaba LA, 240 apartments and townhomes in Little Tokyo, are excavating dirt for a supersize 207,000-sq.-ft. three-level subterranean garage. Framing is slated to begin late this year with first occupancies scheduled in December 2015.

The downtown Los Angeles community is on a prime 1.74 acre corner parcel at South San Pedro and East 2nd streets. Wakaba LA will be three blocks from Los Angeles City Hall and four blocks from the Bunker Hill financial district. SRG purchased the property in 2012 from The Related Companies. SRG's financial partner in the development is the Pritzker Realty Group.

The community will be a seven-story, type-III podium design over 17,000 sq. ft. of retail. Wakaba LA will feature a contemporary exterior design and will incorporate styling elements that fit with the heritage of a community that has undergone a renaissance in the last several years.

Amenities at the new community will include a pool and spa; a two-level fitness facility; club, game and café lounges, as well as a rooftop deck.



View from The Boulevard sweeps up to the San Gabriel Mountains.



PORT AUTHORITY

SRG nears completion of major ‘spec’ distribution center for Invesco in close-in Chino.

Southern California’s largest speculative distribution project – four premium distribution buildings totaling 2.1 million sq. ft. for Invesco Ltd. – is nearing completion by SARES•REGIS Group.

The big-box facilities at the Chino South Logistics Center, slated for May completion and subsequent LEED certification, are drawing attention from users for their excellent freeway access and proximity to the ports of Long Beach and Los Angeles.

“Chino South Logistics Center is situated nearer to Orange County than any distribution project in the Inland Empire. It also has great appeal to prospects moving out of the San Gabriel Valley,” said Colliers International broker Tom Taylor, who is marketing the project with Steve Bellitti.

After acquiring the 125 acres in Chino and completing entitlements, SRG sold the project last year to the investment trust and will continue to manage the property. After beginning construction by moving more than 1 million cubic yards of soils during grading, SRG has nearly completed the four warehouse buildings, ranging from 90,000 sq. ft. to 780,000 sq. ft.

BUILDINGS WITH BENEFITS

“Painters and glaziers are on site, and extensive hardscape paving, walls and landscape are being installed at this time. Eighteen hundred feet of Fern Avenue, the primary street that serves the project, has been built. Construction of spec office tenant improvements will also begin shortly,” said Patrick Russell, SRG Vice President.

Colliers’ Taylor and Bellitti say that the Chino South Logistics Center is the region’s closest big-box destination to the ports of Long Beach and Los Angeles and is served by three major freeways.

Darla Longo, Barbara Emmons and Rebecca Perlmutter-Finkel in CBRE’s Los Angeles office, represented Invesco in the acquisition. Taylor and Bellitti represented SRG.

GAME ON

The commercial development team at Sares Regis Group of Northern California has been working to redevelop and entitle a 24-acre office property in Mountain View for Deutsche Asset & Wealth Management and is employing the latest 3D gaming technology to help market the campus to prospective tenants.

The 1,045,600-sq.-ft. Centre@700 will be one of the largest LEED Platinum projects on the West Coast. The Centre@700 will have five office buildings with a 3,000-space parking garage at 700 East Middlefield Road when completed in 2017. The site currently supports 397,000 sq. ft. of office space, fully leased by Synopsys.

“The challenge in marketing a build-to-suit is the lack of any ‘touch and feel,’ which is so important when evaluating commercial real estate options for tech users,” said Jack Troedson, Executive Vice President in the Palo Alto office of Cornish & Carey Commercial Newmark Knight Frank, which is marketing the project.

VIRTUAL 3D ENVIRONMENT

Cornish & Carey engaged Stereograph, a French firm with an office in San Francisco, to supply state-of-the-art 3D project renderings, said Troedson. He said the result has “elicited positive reactions” from both prospective tenants and other brokers to the presentation’s ease of use and rich graphics. The renderings are on the Centre@700’s website, www.thecentreat700.com.

Stereograph’s newest solution, Observe3D, provides a navigable, virtual 3D environment – simulating future sites to-scale – as well as an

Engaging new technologies bring build-to-suit Mountain View project to life.

avatar to explore the campus, months or years ahead of actual project completion.

“This is the first major project in the U.S. to use this technology. It enables users to experience a project in ways that have never been possible before,” said Jeff Birdwell, President of SRGNC’s Commercial Division. SRGNC is Stereograph’s first international client.

“We were able to embed spectacular photographic imagery enabling Stereograph to go beyond what they have done before. This includes the ability to realize actual landscape views from within future building locations,” Birdwell said.

INTEGRATES WITH CAD

Observ3D helps create an emotional connection between the prospective tenant and the physical project. The end product can be easily integrated with platforms used by architects and real estate developers, such as CAD and BIM. It works as an app and is downloadable on any device.

“Providing the 3D models along with a robust fly-through experience offers the prospective tenant a better understanding of not only the future campus’s design, but of what the tenant’s experience will be once construction is complete,” said Troedson. “Offering a virtual simulation like this goes a bit further than most competitive, build-to-suit projects in conveying the developer’s vision and commitment to the project’s ultimate success.”

The presentation supports exterior pedestrian, interior pedestrian and exterior orbital views. In pedestrian modes, the user can “walk” using the arrow keys and “look” using the mouse. In the orbital mode, the user can scroll through various positions on a fixed dome surrounding the project, simulating a bird’s eye view from any angle.

The incorporation of actual site photographs into 3D models is just one of the unique com-

ponents of Stereograph’s approach, which includes the highest possible quality graphics. Each building is photographed from a variety of heights and angles to create a composite that can respond to a user’s virtual location – simulating perspective. Users are likewise given tools to zoom, rotate and travel through the virtual version of the Centre@700.



NEW 3D MODELS PROVIDE A FLY-THROUGH EXPERIENCE OF THE 1,045,600-SQ.-FT. CENTRE@700, WHICH WILL BE ONE OF THE LARGEST LEED PLATINUM PROJECTS ON THE WEST COAST.

SPACE-AGE RELIC *An odd-shaped building that played a role in America's first manned space programs was sold by SRG to the University of California at Santa Barbara. The narrow 72,000-sq.-ft facility in SRG's Cabrillo Business Park in Goleta was built by Delco to test the hypervelocity gun, also known as the Hypervelocity Light Gas device. The gun, moved in 1990 to the University of Alabama, would shoot a pea-sized projectile three miles a second for the 500-foot length of the building. Tests were in a vacuum, enabling engineers to predict the effects on objects re-entering earth's atmosphere. The building and 7.75-acre parcel at the south end of the 92-acre property were sold for \$10.8 million.*



GUEST COLUMN — Peter Cassiano, Invesco Ltd.

Continued from page 3

Markets that lead job growth and housing recovery should drive space demand.

- Home sales' multiplier effect on consumer spending suggests that the best housing markets will lead industrial demand.
- Housing strength is expected in Texas, the San Francisco Bay Area, New York City, Seattle, Denver, Atlanta, Phoenix and several secondary growth markets.

Global cost trends favor production returning to the US to the benefit of low-cost states.

- Increased alignment of unit labor costs and declines in domestic energy costs are attracting production back to the US.
- Markets with high concentrations of durable manufacturing employment in lower cost

states should benefit most. Examples: select markets in Texas, Indiana, Virginia, Michigan, Ohio, Tennessee, Pennsylvania, and Arizona.

Investment strategies that capitalize on these trends are most likely to outperform the market. For core investing this means focusing on highly functional large warehouses near major ports and intermodal facilities in large markets, and functional moderate-size warehouses in housing recovery markets. In the top markets where Class A leased assets are now pricing above replacement cost and trades are infrequent, building-to-own or re-tenanting/marketing-to-market plays on in-place vacancy and/or near-term lease maturities may offer core investors an alternative method of accessing state-of-the-art product at a discount to "retail" core pricing.

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