

MCKELLAR MCGOWAN

REAL ESTATE DEVELOPMENT



DEVELOPMENT PORTFOLIO

5075 Shoreham Pl, Ste.280 | San Diego, CA 92122
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MCKELLAR MCGOWAN

REAL ESTATE DEVELOPMENT



I N D E X

-  Current Developments
-  Master Plans
-  Commercial Master Plans
-  Commercial
-  Industrial, R&D, Specialty
-  Apartments
-  Multi-Family For Sale
-  Single Family For Sale
-  Executive Bios

CURRENT DEVELOPMENTS



CARLSBAD STATION
Carlsbad Village, CA

79 Condominiums
11,250 sf Retail
and Restaurants
Subterranean Parking



CURRENT DEVELOPMENTS



CARLYLE RESIDENCES
& TOWNHOMES
Carlsbad Village, CA

38 Luxury Condominiums
and Townhomes



CURRENT DEVELOPMENTS



ADOBE SPRINGS
Murrieta, CA

283 Single Family Homes &
11 Acre Business Park



MULTI-FAMILY DEVELOPMENT



700 S THE STRAND
Oceanside, CA

17 Oceanfront
Condominiums



SINGLE FAMILY DEVELOPMENTS



MISSION BEACH
RESIDENCES
Mission Beach, CA

59 Luxury Homes
between the Pacific Ocean
and Mission Bay



SINGLE FAMILY DEVELOPMENTS



ARIETTA
AT DEL MAR MESA
San Diego, CA

6 Gated Estate Homes



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P A S T D E V E L O P M E N T S

MASTER PLANNED DEVELOPMENT



RENAISSANCE
LA JOLLA
La Jolla, CA

106 acre land development
with 6 communities:
2,500 homes

8 attached and detached
product types

50,000 sf Village Center
retail, 29 acre park



MASTER PLANNED DEVELOPMENT



TUSCANY HILLS
Lake Elsinore, CA

1,010 acre
master planned development
with 2,000 homes



BRITANNIA INDUSTRIAL CENTER

Otay Mesa, CA

52 acres industrial | 7 lots

COUNTRYSIDE

Menifee, CA

310 acres mixed use

74 acres regional shopping center

236 acres residential, parks and school

DEL MAR DRIVE-IN

Del Mar, CA

12.5 acres mixed use residential
office, and restaurant

FIVE CREEKS-RENAISSANCE

La Jolla, CA

84 acres mixed use residential
and neighborhood commercial

INTERSTATE CORPORATE CENTER

San Diego, CA

60 acres mixed use office

R&D, and convenience retail

INTERSTATE INDUSTRIAL CENTER

Otay Mesa, CA

(owned, planned, and subdivided)

21 acres industrial

LA JOLLA VILLAGE PARK

La Jolla, CA

26 acres residential

LA JOLLA SPECTRUM

La Jolla, CA

(owned, planned, and subdivided)

55 acres Scientific Research zone

MASTERS HILL

Rancho Bernardo, CA

41 acres residential

VISTA 42 INDUSTRIAL

Carlsbad, CA

(owned, planned, subdivided,
and completed to finished lots)

42 acres industrial

WEST RIDGE

San Diego, CA

17 acres R&D

SAN JACINTO

San Jacinto, CA

100 acres, 770 homes

COMMERCIAL MASTER PLANNED DEVELOPMENT



MCKELLAR CORPORATE CENTER San Diego, CA

52 acre land development with various types of commercial and office uses. Located in the Sorrento Mesa area of San Diego. Now home to Qualcomm's San Diego Design Center and Quidel's corporate headquarters.



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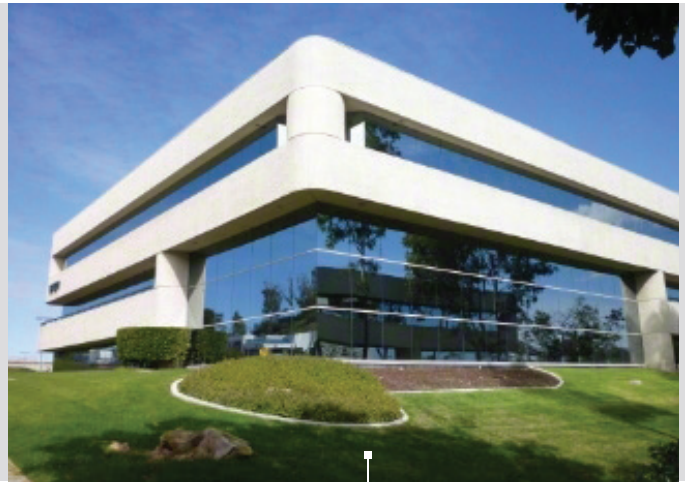


MCKELLAR
RESEARCH CENTER
La Jolla, CA

142,000 sf office/research
complex, now part of
UC San Diego



COMMERCIAL DEVELOPMENT



INTERSTATE
CORPORATE CENTER
San Diego, CA

970,000 sf office,
retail and R&D



ADDITIONAL COMMERCIAL DEVELOPMENTS

707 BROADWAY

San Diego, CA

183,000 sq. ft. building

COMPS PLAZA

San Diego, CA

48,000 sq. ft. two story
courtyard building

GOVERNOR PLAZA

San Diego, CA

39,700 sq. ft. brick clad
courtyard building

INTERSTATE CORPORATE CENTER LOT 10

San Diego, CA

41,600 sq. ft. courtyard
office building

INTERSTATE CORPORATE CENTER LOT 9

San Diego, CA

41,600 sq. ft. courtyard
office building

LA JOLLA VILLAGE PROFESSIONAL CENTER

La Jolla, CA

183,000 sq. ft. mixed use
office/restaurant

MCKELLAR OFFICE PARK I

Anaheim Hills, CA

40,000 sq. ft. brick clad courtyard
office building

MCKELLAR OFFICE PARK II

Anaheim Hills, CA

60,000 sq. ft. brick
clad courtyard office building

MCKELLAR PLAZA

La Jolla, CA

35,000 sq. ft. mixed use
office/retail and restaurant

PLAZA DEL MAR I

San Diego, CA

60,000 sq. ft. brick clad
courtyard office building complex

PLAZA DEL MAR II

San Diego, CA

62,000 sq. ft. brick clad
courtyard office building complex

SPIN PHYSICS

San Diego, CA

60,000 sq. ft. scientific research
and corporate headquarters

INDUSTRIAL, SPECIALTY DEVELOPMENTS

SAN DIEGO
INDUSTRIAL CENTER
San Diego, CA

259,000 sf
high bay industrial



SCRIPPS
RESEARCH INSTITUTE
San Diego, CA

140,000 sf
Scientific Research
including a Vivarium

INTERSTATE CORPORATE CENTER LOT 13

San Diego, CA

30,000 sq. ft. 2 story tilt-up R&D building

INTERSTATE CORPORATE CENTER LOT 14

San Diego, CA

30,000 sq. ft. 2 story tilt-up R&D building

MCKELLAR BUSINESS CENTER
HOME IMPROVEMENT CENTER

San Diego, CA

190,000 sq. ft. mixed use 9 building
retail/manufacturing/office complex

SAN DIEGO INDUSTRIAL CENTER

San Diego, CA

259,000 sq. ft. high bay industrial

SPACE DEV

Poway, CA

36,000 sq. ft. space exploration R&D

MCKELLAR TECH CENTER

Tustin, CA

70,000 sq. ft. R&D

WEST RIDGE R&D

San Diego, CA

134,000 sq. ft. R&D

707 BROADWAY
PARKING STRUCTURE
San Diego, CA
803 space 12 story
(4 underground) facility

EL TORITO
RESTAURANT
La Jolla, CA
12,000 sq. ft. build-to-suit

INTERNATIONAL
RESOURCE CENTER
San Diego, CA
42,000 sq. ft.
commercial center

INTERSTATE RETAIL
San Diego, CA
22,000 sq. ft. commercial
retail structure

INTERSTATE SELF-STORAGE
San Diego, CA
152,500 sq. ft.
self-storage facility

QUIDEL CORPORATION
San Diego, CA
62,207 sq. ft. build-to-suit
Corporate headquarters,
R&D and manufacturing facility

ROCK BOTTOM BREWERY
La Jolla, CA
12,500 sq. ft. build-to-suit
restaurant

SAN DIEGO
DESIGN CENTER
San Diego, CA
341,000 sq. ft. office/R&D in

SCRIPPS IMMUNOLOGICAL
RESEARCH CENTER
La Jolla, CA
153,000 sq. ft. build-to-suit
for Scripps Research Institute

VILLA HERMOSA
La Jolla, CA
31,000 sq. ft. mixed use
retail/residential
underground parking

APARTMENT DEVELOPMENTS

TERRACES
Roseville, CA

273 1, 2 and
3-bedroom unit



LAGUNA OAKS
Sacramento, CA

201 1, 2 and
3-bedroom units



APARTMENT DEVELOPMENTS



PARADISE LAKES
APARTMENTS
Phoenix, AZ

1,220 units





ADDITIONAL APARTMENT DEVELOPMENTS

RANCHO LAS PALMAS

Temecula, CA

355 units in

LAGUNA OAKS

APARTMENTS

Sacramento, CA

201 apartment units

THE TERRACES AT HIGHLANDS RESERVE

Roseville, CA

273 apartment units

BELL LAKES

Phoenix, AZ

380 units in

DESERT LAKE

Phoenix, AZ

288 units in

CITRUS HEIGHTS

Sacramento, CA

636 units

TANGLEWOOD

Westminster, CO

388 units

CASABLANCA
Rancho Penasquitos, CA
500 two-story
condominiums
**Voted Best
attached product
SAM awards (San Diego)
MAME (Southern CA)
MIRM award (National)**

TRIPLE CROWN
Del Mar, CA
190 two-story
condominiums

THE SUMMIT
AT MASTERS HILL
Rancho Bernardo, CA
42 three and four-story
condominiums

ESPRIT
Salt Lake City, Utah
116 townhouse
condominiums

AVANTI
AT RENAISSANCE
San Diego, CA
158 townhomes
in Golden Triangle area
**Project of the Year
1989 regional building
industry marketing
and merchandising
MAME Awards**

LA FLORENTINE
San Diego, CA
98 townhomes in
Golden Triangle area
**Received approximately
30 building industry
awards in 1989**

CALYPSO
AT VISTA LARGO
Vista, CA
200 townhomes

VILLA EUROPA
San Diego, CA
81 condominiums in
golden Triangle area

EXPRESSIONS
Laguna Niguel, CA
266 condominiums

VISTAS
AT MASTERS HILL
Bernardo Heights, CA
76 condominiums

FAIRWAY VISTAS
Rancho Bernardo, CA
50 condominiums

PACIFIC
RACQUET CLUB
San Diego, CA
140 condominiums

HACIENDA
DE LA PLAYA
Encinitas, CA
99 condominiums

NORMANDY
BY THE SEA
Del Mar, CA
38 condominiums
over parking

VISTA DEL REY
La Jolla, CA
8 duplexes

MARINA DEL MAR
Oceanside Harbor, CA
78 condominium
(conversion)

EXPRESSIONS
Hemet, CA
196 condominiums

CAMELOT
Chula Vista, CA
422 two-story
condominiums
in Eastlake area

MARQUESSA
El Cajon, CA
38 magnificent
estate residences

HORIZONS
Rancho Bernardo, CA
106 single family homes

PACIFIC RANCH
Encinitas, CA
90 single family homes

LOS ARBOLES
Carlsbad, CA
96 single family homes

THE LEGENDS
Vista, CA
188 single family homes

THE COTTAGES AT
CAUGHLIN RANCH
Reno, Nevada
90 single family homes

DEER CREEK AT
CAUGHLIN RANCH
Reno, Nevada
115 single family homes

LA JOLLA SERENA
La Jolla, CA
36 single family homes in

MENDOCINO AT
ENCINITAS RANCH
Encinitas, CA
71 single family homes

CAMBRIA AT
ENCINITAS RANCH
Encinitas, CA
118 single family homes

SUNDANCE AT
ARROW CREEK
Reno, Nevada
94 single family homes

CHANTALAINÉ
Reno, Nevada
61 single family homes

BELLEZA
San Marcos, CA
425 homes

DESERT TRACE
Indio, CA
550 homes

LOS PORTALAS
Cathedral City, CA
110 homes

MURIETTA BREEZE
Murrieta, CA
289 homes

PASADARA
La Quinta, CA
94 golf course homes

PERRIS MEADOWS
Perris, CA
177 homes

ST.AUGUSTINE
Rancho Mirage, CA
135 homes

SANTO THOMAS
Rancho Mirage, CA
155 homes in

LUMINAIRE
Palm Springs, CA
64 homes

LIDO
Indio, CA
135 homes

SHADOW HILLS
Indio, CA
135 homes in

MONTE SERENO
Palm Springs, CA
89 luxury homes in

THE COVE
Palm Springs, CA
390 homes

DESERT HOT SPRINGS
Desert Hot Springs, CA
396 homes

NEWPORT VILLAGE
Menifee, CA
178 homes

TALONS REACH
Alpine, CA
48 Estate Homes

SANDERSON VILLAGE
Hemet, CA
220 homes

NUTMEG VILLAGE
Murrieta, CA
274 homes

VISTA LARGO
Vista, CA
51 acres residential

MILL CREEK
Salt Lake City, UT
5 acres residential



CHRISTOPHER MCKELLAR | CEO

Mr. McKellar began his real estate development career in the 1970s. After becoming a General Contractor, he has managed the acquisition, entitlement, financing, design, construction, marketing, property management and sales of over 5,000 attached and detached homes, 1,300 apartment units, and 2.7 million square feet of commercial office, R&D and industrial space. Additionally he has entitled, designed and managed site construction of 14 land subdivisions including Renaissance La Jolla, McKellar Corporate Center, and Britannia Industrial Park. In 1990 Mr. McKellar received the CA Builder of the Year award and in the same year was named the Industry Professional of the Year by the San Diego Commercial and Industrial Council.

Mr. McKellar is a Director of the La Jolla Beach & Tennis Club, and serves on non-profit boards including The Bishop's School, the Neurosciences Institute, and Pastors to Prisoners. He is also a member of the Coastal San Diego chapter of the Young Presidents Organization (YPO). McKellar has previously served on the boards of Scripps Financial Corporation, San Diego Opera, La Jolla Museum of Contemporary Art, Medical Biology Institute, Scripps Institute of Oceanography (Director's Cabinet), UCSD Board of Overseers, Scripps Clinic and Research Foundation, St. James by the Sea La Jolla (Vestry), the La Jolla YMCA, and the San Diego Literacy Council.



TIMOTHY MCGOWAN | President

In his role at McKellar McGowan, Mr. McGowan places particular emphasis on locating new land purchase opportunities, land entitlement and establishing/maintaining capital relationships. He has over 40 years of experience in real estate management and marketing. Between 1971 and 1983, he held various positions in real estate sales, advertising, marketing, and was also a partner of a brokerage and management company. From 1983 to 1995, as Senior Vice President with Grubb & Ellis, he earned the reputation throughout the Southern CA residential development community as a premier land broker. During these years, he assisted land owners and land developers in selling over 30,000 Southern CA lots. At various times between 1987 and 1990, Mr. McGowan was the number one ranked, top-producing broker for Grubb & Ellis nationally.

Mr. McGowan founded Ashbrook Communities in 1995. Prior to forming McKellar McGowan, he served as CEO for Ashbrook Communities, which purchased land for over 5,000 residential lots and built over 1,000 homes, and they were involved in the entitlement process and land development operations of most of the units. Ashbrook sold many of its units to public homebuilders, including KB Homes, Ryland Homes, and Centex Homes and ventured many projects with institutional investors including Main Street Partners, Capstone/Lehman Brothers, TMC, and Lowe enterprises. Ashbrook generated over \$100 million in profits during this period.



JEFF JOHNSON | Executive Vice President

Jeff E. Johnson's real estate career began in 1988 when he joined McKellar Development of La Jolla, Inc. Since then, he has participated in scores of major real estate transactions involving 1000's of attached and detached homes and apartments, millions of square feet of office and industrial developments, and several major land subdivisions.

Mr. Johnson oversees all legal and transactional affairs of the company and serves in a project management role, involving him in all aspects of acquisition, finance, entitlement, design, development and sale.

He received a B.A. in Economics from the University of CA at Berkeley in 1980 and in 1983 earned a J.D. from Hastings College of the Law. He clerked for the CA Court of Appeal and worked at Gray Cary Ames & Frye from 1984 to 1988, primarily in real estate.

He currently volunteers as a Judge Pro Tem in the San Diego County Superior Court, on the Board and Finance Committee of Kitchens For Good (an innovative social enterprise working with at-risk populations in food production, culinary training, and productive use of food that would otherwise go to waste), and on the Board of Project Mercy (building homes for the working poor in Tijuana, Mexico). Mr. Johnson is a member of the CA State Bar and is a licensed CA real estate broker.



SCOTT MYERS | COO/CFO

Mr. Myers has over 30 years of financial and residential real estate experience. He is responsible for the day-to-day operations of the company, including management of acquisitions, engineering, entitlement, site development, finance, and construction activities. He previously spent two years with Sea Country Homes as COO/CFO.

Before that he was the COO/CFO for Ashbrook Communities for eight years. In those capacities he was responsible for overseeing the general operations of the company, including acquisition, engineering, entitlement, site development, finance and construction activities.

Before joining Ashbrook, he worked for Homestead Land Development Co. in CA and The Selective Group in Michigan from 1986 to 1996. In both instances he started as CFO and moved into the Chief Operating Officer position. In addition, he spent three years as a custom homebuilder from 1997 to 2000.

Mr. Myers graduated with honors from the University of Michigan, 1982, with a dual major in Finance and Accounting. He spent seven years at Big Eight accounting firms, working for Peat Marwick and Price Waterhouse as a CPA and attained the position of audit manager. He is a licensed CA Real Estate Broker and holds a CA State Contractors License, as well as a Michigan State Contractors License.