

News Release

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Report Spotlights Rancho Cucamonga as Sought-After Address by Commercial Office Developers


January 18, 2006

Rancho Cucamonga, California – With the establishment and near completion of Victoria Gardens, Rancho Cucamonga’s upscale retail and entertainment district, the city is now a prime location for commercial office space according to a recent report issued by Marcus & Millichap Real Estate Investment Brokerage Company.

In its recently released Third Quarter 2005 Office Research report for Riverside-San Bernardino metro areas, the national commercial real estate brokerage firm singled out Rancho Cucamonga as a “sought-after address” due to the “upscale shopping destinations and restaurants” and location near the Ontario International Airport. According to the firm’s research, developers are expected to add three projects totaling 120,000 square feet in Rancho Cucamonga during 2005.

“Occupancy rates are up right now due to the commercial building boom we are currently experiencing,” said Linda Daniels, director of the Rancho Cucamonga Redevelopment Agency. “With more than 2.5 million square feet of office space either currently available or under construction, we are seeing a great deal of interest from companies that are looking to relocate or expand.”

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During the past three years, office growth in Rancho Cucamonga has averaged approximately 12 percent per year and about 500,000 square feet of space is currently in the planning or construction phases. Projects under construction and/or planned include:

- Haven Park, a mixed-use project that will include two 75,000-square-foot office buildings;
- The Palmae Business Center, a master-planned four-building campus providing more than 35,000 square feet of office space; and
- Foothill Gateway and Rancho Cucamonga Town Square, which will be located in the heart of the city's retail commercial corridor offering 170,000 square feet of space.

Last week, Argus Realty Investors LP of San Clemente announced it had acquired the Atrium at Empire Lakes – a 390,484-square-foot, two-story, garden office building in Rancho Cucamonga, less than four miles northeast of Ontario International Airport. The building is nearly 100 percent leased with tenants that include Ameriquest Mortgage Co., State Farm, UPS, Hire Right Inc. and North American Medical Management.

“The commercial office market in the Inland Empire is thriving, so when we saw the opportunity to purchase a building with a Rancho Cucamonga address we seized it,” said Jean Murphy, Senior Vice President of acquisitions for Argus. “The Atrium at Empire Lakes has an employee-friendly design and Rancho Cucamonga is the perfect location for attracting and retaining highly skilled labor.”

Rancho Cucamonga is home to wide variety of businesses, but has been especially attractive to companies specializing in research and development, health care, financial services and high-technology.

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About Marcus & Millichap

Marcus & Millichap has established itself as a leading, and expanding, investment real estate company, with more than 950 brokers in markets throughout the United States. Since 1995, the firm has added 19 new offices, including openings in Miami and Oakland, Calif., in 2005. Marcus & Millichap currently has more than 50 offices nationwide, and more offices are planned to open soon.

About Rancho Cucamonga

Rancho Cucamonga is master planned community with a total household income of \$3.92 billion and a per capita income of \$26,731. Rancho Cucamonga ranks ninth among the fastest growing cities in the United States. From 1990 to 2000, the number of professionals and executives in Rancho Cucamonga's resident labor force jumped 46.9 percent and continues to grow. The quality labor force combined with lower costs for office space than can be found in Los Angeles and Orange counties, makes the city attractive to Fortune 500 companies as well as entrepreneurial start-ups. For more information about the City of Rancho Cucamonga, please log on to the City's web site, www.cityofRC.com.

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