

DENNIS D. FRENCH

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BUSINESS AND EXPERIENCE RESUME

Dennis D. French incorporated Equity Directions, Inc, in 1975 as a means to an end.

French's specialty is asset management by repositioning and restructuring properties. His ability to sense the feasibility in restructuring troubled assets is his forte.

"Most anyone can build an \$8 million project with \$ 10 million. Building a \$10 million project for \$8 million is the goal of an accomplished developer," said French.

His 2004 involvement include two million square feet of new construction. French's current building and development portfolio includes:

The Centre Pointe Community in La Quinta, CA. CP Development has entered into an agreement with the City of La Quinta to develop 45 acres in the "haute spot" of the City on the southeast corner of Miles and Washington. The community, termed one of the "*BEST OF THE WEST*" by the NEW YORK TIMES, will get underway in 2004 as a creative mixed-use community that will include a 134 unit Homewood Suites by Hilton, a 195,000 square foot med-tech facility, a 164 unit casitas offering for second home buyers, two popular restaurants, a 30 unit boutique hotel dedicated to the spa experience, 60 single family dwellings and a spectacularly landscaped park.

Also on the French Equity Directions' roster of new projects is the luxury condominium project, Victoria Palms Villas. The community of 420 units will replicate a resort with lush landscaping dotted with towering date palms, large open spaces for strolling and smelling the roses along the way, sparkling swimming pools, perfectly manicured putting greens and recreational facilities.

In addition, French and Equity Directions have permits in place for Maravilla, in Todos Santos, Mexico. The destination resort North of Cabo San Lucas, will include residential opportunities, a challenging golf course, a hotel and a Marina.

A graduate of the School of Business at California State University at Los Angeles with a B.S. degree, French also holds a Real Estate Certificate from UCLA. As the President and Chairman of the Board of Equity Directions, he has been a principal and general partner in a series of developments that include residential, commercial and industrial developments. His list of credits includes condominium conversions, business parks,

shopping centers, industrial parks, office buildings, landmark industrial buildings and a marina. Additional projects bearing a French/Equity Directions hallmark are apartment complexes, residential offerings and a number of free standing restaurants.

As a trend-setting builder/developer, French has been involved in over two million square feet of new construction, currently valued at approximately \$300 million. His building and development portfolio includes:

APARTMENTS

ANTELOPE PINES ESTATES in the City of Lancaster—a 314 unit garden apartment complex constructed in 50 two-story wood frame and stucco buildings on a 13.57 acre site.

WOODCREEK APARTMENTS in Lancaster where French served as the owner/builder of 416 garden apartments on a 20 acre site.

CONDOMINIUM CONVERSIONS

Westwood, Pomona – 160 units converted to condominiums where he established a Homeowner's Association and restructured the ownership for a successful sellout.

Seaview, La Costa – French served as the General Partner in a Limited Partnership. He acquired and redeveloped condo foreclosure from a Title Insurance Company and successfully restructured a troubled property of 22 units--created by others-- into a proven cash flow generator.

Village Square, San Diego –228 units—sold during the redevelopment and construction

HOUSING

Sunset Estates, Ltd., City of Lancaster. Built and sold 149 single family detached houses in a four-phased tract utilizing tax exempt bond financing.

OFFICE PARKS

Parc Center, Palm Desert – Owner/builder of a 60,000 square foot award-winning office building in Palm Desert, California.

Allspace Mini-Storage, Laguna Hills – Owner/builder of a 90,000 square foot Mini-storage facility and 15,000 square foot office building.

Hunting Harbor Bay & Racquet Club, Huntington Beach- Redevelopment, repositioning and sale of a 160-boat marina and club containing two restaurants and four tennis courts on eight acres of fee land.

Sycamore Creek, Sorrento Valley, San Diego – developed and sold prior to completion of construction of the 75,000 square foot office park.

Allspace Mini-Storage, Montclair – Owner/Builder 31,000 square foot Mini-storage facility and 6,000 square foot office building.

INDUSTRIAL

Country Club Business Park, Palm Desert—developed and built a 40-acre business park, securing sub-division entitlements and approval for a 27 lot subdivision that sold four Months after completion.

Country Club Corporate Plaza, Palm Desert--owner/builder of a \$5 million business park composed of six freestanding buildings.

Grand Avenue Industrial, Santa Ana—purchased, rehabbed, and restructured management of 32-tenant industrial park.

Brea Industrial, Brea—General Partner in syndication of 15,000 square foot industrial building.

Johnson Drive Industrial, City of Industry—General Partner in 20,000 square foot multi-tenant industrial sub-division.

Corona Industrial, Corona—ten acre industrial sub-division.

SHOPPING CENTERS

Brea Canyon, Diamond Bar—development of shopping center containing Jojo's, Naugles, Yum Yum Donuts and 10,000 square feet of shopping center space.

RESTAURANTS

The following were developed for either his own usage or that of others on a build-to-suit sales basis:

Jojo's Restaurants—Newport Beach, Lake Forest, Clairmont, Mesa, San Bernardino, Mission Viejo, Hemet, Ontario and Dallas, Texas.

Naugles Restaurants – San Bernardino, Hemet, Stanton, Ontario, Santa Ana, Perris, Riverside, Camarillo, Ventura, Port Hueneme, Fullerton, Anaheim, Gardena, and Salt Lake City.

French's Expertise in asset management and cost responsive development is based on extensive experience. Besides being a graduate of California State University, French received his Real Estate Brokers license in the 1980's along with his General Contractors license.

He began his climb up the ladder in real estate and appraisal and spent six year with Investors Diversified Service Mortgage Company (IDS) and went on to Allstate Insurance Mortgage Company specializing in appraisal, loan portfolio underwriting and as an investment analyst for multi-million dollar projects.

His institutional experience culminated as the National Commercial Loan Manager and Vice President of Allstate mortgage where he directed all commercial lending, joint ventures and construction lending. French was approved by the Federal National Mortgage Association for planned unit developments in 36 states.

French is a member of the Indian Wells Country Club where he is a dedicated golfer. He is also a member of the Rotary Foundation and has been named a Paul Harris Fellow. The National Republican Congressional Committee recently bestowed French with both the Businessman of the Year Award and the National Leadership Award.

Dennis and his wife Sharon make their primary home in Indian Wells, California with their two children and spend time in their vacation homes at Arrow Creek in Reno, Nevada, and in Kauai, Hawaii.

