

LARRY D. KELLEY, PRESIDENT

Larry Kelley is President and a financial partner of McClellan Park, LLC, the development group responsible for converting McClellan Air Force Base into a 3,000-acre business park, using the unique partnership of Industrial Realty Group, Morgan Stanley Real Estate Funds and members of Stanford Ranch I, LLC management team.

Mr. Kelley is also President and Chief Executive Officer of Stanford Ranch I, LLC, a 4,000-acre master planned community in Rocklin, CA featuring 6,000 single-family lots and approximately 646 acres of land dedicated to retail, office and industrial use.

Bringing a vast array of experience in large-scale development, Mr. Kelley heads the Kelley Development Group. Mr. Kelley oversaw the entitlement and development of Stanford Ranch, which included developing and implementing a long-term phasing plan flexible enough to meet the needs of a changing economic environment over several economic cycles. In addition, Mr. Kelley and his team worked with the County of Sacramento to develop the vision for McClellan Park. When most business and political leaders in the region felt the base closure spelled certain economic collapse for northern Sacramento County, Mr. Kelley saw the opportunity to convert the base into a first class multi-faceted business park. This was accomplished by a combination of adaptive reuse of selected existing facilities and developing new buildings as needs required. As the vision for the project has been implemented, it has surpassed the number of jobs housed at the time of closure and will be a major economic engine for the County of Sacramento well into the future.

In addition to Mr. Kelley's role in Stanford Ranch and McClellan Business Park, his thirty years of experience include more than 20 master planned communities in Florida, Texas, New Jersey, Maryland, Virginia, Nevada, Arizona and California.

His previous employment also includes 10 years with US Home Corporation, one of the nation's largest homebuilders. In his capacity as President of Community Development, he was responsible for the acquisition, development and marketing of numerous master-planned communities in ten states. He also served as President of U.S. Home Corporation's manufactured housing operations and Vice President of Operations, responsible for all Florida housing and land operations.