

DAVIES SQUARE I and II
Benicia, CA

PROJECT DESCRIPTION

The corner of 2nd and Military Avenues in the historic center of Benicia, California had been an eyesore astride the gateway to downtown. Working with the city staff, Drake Property Group developed and leased 20,000 sq. ft. of low visual impact and appropriately designed retail space, bringing new vitality to the central shopping district.

Aegis / Drake retained architects with whom the principals had long experience in building Longs Drug Stores and created a private limited partnership to act as development partner.

The project was partially pre-leased and financed with private equity and a construction / takeout first loan by Tokai Bank. The takeout component was triggered upon 80% leaseup. achieved by month 10 and refinanced by month 12. The property was held as an investment for 3 years.

PROJECT FACTS

Building area	20,000 sq. ft.
General Contractor	Midstate
Developer Entity	Aegis-Davies LP
Lender:	Tokai Bank
Leasing:	Aegis / Drake
Cost:	\$6,000,000
Investment:	\$1,800,000
Re-sale:	\$7,250,000
ROI:	19% /year

