

REAL ESTATE **BISNOW**



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June 1, 2011

Sales

Land Advisors Organization in conjunction with **Madison Partners** represented a bankruptcy trustee in the liquidation of three large **master-planned communities** planned for more than **11,000** residential lots on 5,300 acres. Led by founding principal **Terry Ruckle**, the 90-day competitive bid auction generated **\$71M** for the creditors of SunCal, the winning bidder (which didn't take title). The communities—McAllister Ranch in **Bakersfield**, Summerwind Ranch in **Calimesa**, and McSweeny Farms in **Hemet**—were being developed by SunCal with the financial participation of the bankrupt **Lehman Brothers**. Separately, SunCal said its “all or nothing” bid exceeded the individual offers for the assets, with the result that funds now are available for the court-appointed trustee to pay **creditor claims** in accordance with the trustee's plan.