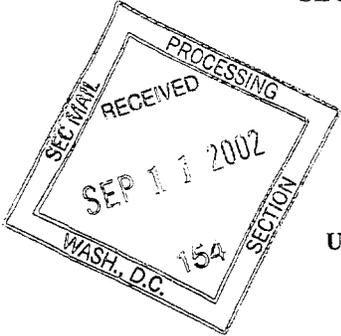


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

1189522



FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response.....1

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name or Offering (check if this is an amendment and name has changed, and indicate change.)
LLC Membership Units in ARI - PBDB 1, LLC

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer:

Name of Issuer: (check if this is an amendment and name has changed, and indicate change.)
ARI - PBDB 1, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (including Area Code)
27292 Calle Arroyo, Suite A, San Juan Capistrano, CA 92675 949.481.6738

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
 (if different from Executive Offices)

Brief Description of Business: **Acquire and operate the Pac Bell Building located in Anaheim, CA.**



Type of Business Organization

corporation limited partnership, already formed other (please specify): **Limited Liability Company**

business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month **05** Year **02** Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: **D E**)
 CN for Canada: FN for other foreign jurisdiction)

PROCESSED
SEP 17 2002
THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et. seq. or 15 U.S.C. 77d(6).
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by the United States registered or certified mail to that address.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington D.C. 20549.
Copies Required: Five (5) Copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.
Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.
Filing Fee: There is no federal filing fee.
State:
 This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CPK

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

ARI - PBDB, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

27292 Calle Arroyo, Suite A, San Juan Capistrano, CA 92675

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Argus Realty Investors, LP

Business or Residence Address (Number and Street, City, State, Zip Code)

27292 Calle Arroyo, Suite A, San Juan Capistrano, CA 92675

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Gee, Richard

Business or Residence Address (Number and Street, City, State, Zip Code)

27292 Calle Arroyo, Suite A, San Juan Capistrano, CA 92675

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Snodgrass, Timothy E.

Business or Residence Address (Number and Street, City, State, Zip Code)

27292 Calle Arroyo, Suite A, San Juan Capistrano, CA 92675

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? **\$22,000**

3. Does the offering permit joint ownership of a single unit? Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
James Harold Goode*

Business or Residence Address (Number and Street, City, State, Zip Code)
3008 La Ventana, San Clemente, CA 92672

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States*

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)
Please See Attached (next page)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

* Has solicited or intends to solicit purchasers in all states for which they are registered/licensed.

B. INFORMATION ABOUT OFFERING

BROKER/DEALER INFORMATION

Burch & Company, Inc.*
A. Randall Burch - President
10502 Ambassador Drive, Ste. 260
Kansas City, MO 64153
816-891-9440
816-891-9450 FAX
rburch@burchco.com

Steven L. Falk & Associates*
Steven Falk - President
186 Delong Avenue
Dumont, NJ 07628
201-871-8400
201-384-0191 FAX
sfalk0001@aol.com

Capital Strategies, LTD.*
Bart S. Kaplow
The Lafayette Building, Suite 608
437 Chestnut Street
Philadelphia, PA 19106
215-451-6213
215-451-6209 FAX

Investors Capital Corp*
C. David Weller
230 Broadway, Suite 203
Lynnfield, MA 01940-2320
781-593-8565
781-593-9464
cweller@investorscapital.com

Berthel Fisher & Company*
Dwight Wheelan
701 Tama Street, Bldg. B
Marion, IA 52302
319-447-5700
319-447-4250
dwheelan@berthel.com

Stuart Stone & Company, Inc.*
Gregory S. Grasso
171 Ridgedale Avenue, Suite F
Florham Bank, NJ 07932
973-443-9666
973-443-0674 FAX
gsgrasso@ix.netcom.com

Vista Financial Services, Corp*
Mark Harvgey Fischer
85 Executive Parkway, Suite 400
Hudson, OH 44236
330-655-2868
330-342-5777 FAX
mfischer@vistafin.com

Asset Allocation Securities, Corp.*
Jeffrey Rachlin
777 Old Saw Mill River Road, Ste. 240
Tarrytown, NY 10591
914-347-8800
914-347-8816 FAX
jrachlin@fpa-aasc.com

The Thompson Group, Inc.*
Jim Thompson
244 Westchester Avenue, Suite 207
White Plains, NY 10604
914-997-9229
914-997-2139 FAX
wealthrx@aol.com

Sepulveda & Smith Securities, Inc.*
Michael B. Cratty
1875 Century Park E., Ste. 1880
Los Angeles, CA 90067
310-201-9708
310-201-9712 FAX
ceo@vipa.com

VSR Financial Services, Inc.*
Don Beary
P. O. Box 26250
Overland Park, KS 66225-6250
913-498-2900
913-498-2901

Sigma Financial Corp*
Michael J. Brooks, President
4261 Park Road
Ann Arbor, MI 48103
734-663-1611 x124
734-633-0213 FAX

* Has solicited or intends to solicit purchasers in all states for which they are registered/licensed.

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C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify <u>Limited Liability Company Membership Units</u>)	\$4,180,000	\$0
Total.....	\$4,180,000	\$0

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	0	\$0
Non-accredited Investors	0	\$0
Total (for filings under Rule 504 only).....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A.....	_____	\$ _____
Rule 504	_____	\$ _____
Total.....	_____	\$ _____

- 4a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$15,000
Legal Fees.....	<input checked="" type="checkbox"/>	\$73,400
Accounting Fees	<input checked="" type="checkbox"/>	\$37,000
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$334,400
Other Expenses (identify) <u>Marketing Allowance, Due Diligence Allowance</u>	<input checked="" type="checkbox"/>	\$104,500
Total.....	<input checked="" type="checkbox"/>	\$564,300

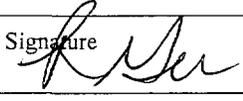
C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

- b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$3,615,700
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C- Question 4.b above.

		Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/>	\$ _____	\$ _____
Purchase of real estate	<input checked="" type="checkbox"/>	\$ <u>3,247,860</u>	\$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/>	\$ _____	\$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/>	\$ _____	\$ _____
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/>	\$ _____	\$ _____
Repayment of indebtedness	<input type="checkbox"/>	\$ _____	\$ _____
Working capital	<input checked="" type="checkbox"/>	\$ _____	\$ <u>100,320</u>
Other (specify):			
<u>Loan Fees, Lender Legal Fees</u>	<input checked="" type="checkbox"/>	\$ _____	\$ <u>125,400</u>
<u>Carrying and Closing Costs</u>	<input checked="" type="checkbox"/>	\$ _____	\$ <u>142,120</u>
Column Totals	<input checked="" type="checkbox"/>	\$ <u>3,247,860</u>	\$ <u>367,840</u>
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/> <u>\$3,615,700</u>

D. FEDERAL SIGNATURES

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) ARI - PBDB 1, LLC	Signature 	Date 8/20/02
Name of Signer (Print or Type) Richard Gee	Title of Signer (Print or Type) Chief Executive Officer	

ATTENTION

-Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)