



## More projects for Hunter Park

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An Orange County developer has purchased 90.5 acres in Riverside's Hunter Business Park where it plans to build four buildings totaling 426,000 square feet.

Irvine-based Birtcher Development & Investments spent \$9.6 million for the land, located at the intersection of Mount Vernon and Palmyrita avenues.

Birtcher hopes to begin construction by April 2007 and lease or sell the space to manufacturing or logistics operations, said company president Brandon Birtcher.

"This project was very attractive to us because of two things," Birtcher said. "One is its proximity to the 60 and 91 interchange, which is right now being expanded and will significantly improve circulation in that part of the Riverside marketplace."

The second factor is the tight market for industrial space, he said. The vacancy rate for Inland Southern California industrial buildings was 2.9 percent in the first quarter of 2006, down from 3.6 percent last year, according to Grubb & Ellis.

Birtcher doesn't have any tenants lined up, but he believes the buildings could eventually house 300-600 employees. The project is valued at about \$41 million.

"To have an Irvine developer in here aggressively is a very positive sign," said Paul Hiller, president of the Inland Empire Economic Partnership, which helps recruit companies to the area and helps existing companies expand.

"They understand where the demand is and where the growth is going to occur," Hiller added. "They don't venture into geographic areas that are not filled with potential."

Birtcher bought the land from Riverside Commercial Investors, which plans to build two similar buildings totaling 154,000 square feet on an adjacent 40 acres, said Rufus Barkley, a partner with the commercial and industrial development firm.

"They made us a good offer. We sort of couldn't refuse," Barkley said about the reason for the sale. RCI also has its hands full with other projects, he added, including the Grove, a 350,000-square-foot office complex in Hunter Business Park.

Barkley believes the projects will have an advantage over other speculative industrial developments because of the existing infrastructure in the business park and because of cheaper water and electrical rates offered by the city of Riverside.

Birtcher recently finished an eight-building industrial center called Corona Crossroads and sold a 12-building industrial property in Chino. Its goal is to build 3 million square feet in the Inland area over the next two years, Birtcher said.

**Sidebar: more space**

There were **22.8 million square feet** of industrial space under construction in Inland Southern California during the first quarter of 2006, up 61 percent over last year.

Source: Grubb & Ellis

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