



Birtcher to Develop New 426k sf Industrial Center in Riverside

June 22, 2006

Birtcher Development & Investments has acquired approximately 90.5 acres of raw land in Riverside for \$9.6 mil. Located at the intersection of Mt. Vernon and Palmyra Avenues, Birtcher plans to develop a 426k sf, four-building industrial center on the site, to be called Birtcher Business Centre at Mt. Vernon. Groundbreaking is targeted for the first quarter in 2007.

"Located in the Hunter Park area, the site will benefit from convenient rail access, reasonable land and building costs, city-owned electrical and water systems, and a nearby municipal airport," commented Brandon Birtcher, President of Birtcher Development & Investments. "The Inland Empire is an appealing location for facilities serving the ports of Los Angeles and Long Beach and we expected a while ago that there would be a significant need for mid-size industrial centers offering 50k sf to 300k sf buildings."

Birtcher is currently under contract or development for 123 acres in the Inland Empire. Most recently, the company finished development of its eight-building, state-of-the-art industrial center, Corona Crossroads, and sold Spectrum Business Center, a 12-building industrial property in Chino for \$32 mil.

Art Day, Jim Koenig, and Gerry Harvey of CB Richard Ellis represented the seller, Riverside Commercial Investors. Guaranty Bank is providing construction financing, which was arranged by Buchanan Street Partners. Cornerstone Real Estate Advisers has been commissioned as the equity lender.