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**Birtcher Development & Investments Acquires 90.5 Acres in
Riverside, CA for \$9.6M**

Industrial Development, Birtcher Business Centre at Mt. Vernon, Slated for 2007

Riverside and Irvine, CA—June 21, 2006—Continuing to develop mid-size industrial product throughout the Inland Empire, Birtcher Development & Investments announced it has acquired approximately 90.5 acres of raw land in Riverside, CA for \$9.6 million. Located at the intersection of Mt. Vernon and Palmyra Avenues, the site is scheduled to include a 426,000-square-foot, four-building industrial center, to be called Birtcher Business Centre at Mt. Vernon. Groundbreaking is targeted for the first quarter in 2007.

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

“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,” commended 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 50,000- to 300,000-square-foot 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, CA, for \$32 million.

About Birtcher Development & Investments

Since 1939, the Birtcher name has been synonymous with enduring design and creating unique business environments. Birtcher has developed more than 60 million square feet of office, industrial and retail projects throughout the Western US and Southern California. Today, Birtcher Development & Investments is solely owned by Brandon Birtcher who carries on the family’s four-generation development legacy.

Current developments include the South Coast Home Furnishings Centre, an eight-building specialty retail destination in Costa Mesa, CA; Birtcher Commerce Center, a 551,000-square-foot state-of-the-art distribution center in Paramount, CA; and Birtcher Business Center Vancouver, a 216-acre industrial park in Vancouver, WA. For more information, please visit www.birtcherdevelopment.com.

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