

## **JV acquires parcel for supermarket warehouse and DC**

**Irvine, Calif. (May 7, 2009)** Birtcher Development & Investments and Cornerstone Real Estate Advisers purchased a 21.6-acre land parcel in Anaheim, Calif., on which the joint-venture partners will develop a build-to-suit warehouse/distribution center for Northgate Gonzalez Markets.

The family-owned grocery store chain has signed a 15-year lease to occupy the 375,000-sq.-ft. support center, which will consist of a state-of-the-art warehouse and DC. According to the companies, the facility will be built to LEED standards.

Development is expected to begin in the fourth quarter of 2009 with an estimated completion in 2010.

“Our ability to secure financing for the acquisition and development of a build-to-suit property in this economy speaks to the strength of our relationships, flexibility in transactions and reputation in the marketplace,” said Shannon Hondl, senior VP development/acquisitions, Birtcher Development & Investments. “After pursuing this exceptional site for six years and winning a rigorous bidding process that was supervised by the Bankruptcy Court, we’ve proven our ability to close a deal, even in the toughest market, when others couldn’t.”

Cornerstone, on behalf of one of its clients, provided the construction financing and the equity for the deal.