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**Birtcher Development & Investments Sells Spectrum Business Center in Chino, CA for \$32M**

*Industrial Property Earned 47% Rate of Return Over 32 Months*

**Chino and Irvine, CA—April 6, 2006**—Continuing its activity in the Inland Empire area, Birtcher Development & Investments has announced that HB Chino Roswell, LLC, its venture with Los Angeles-based Hanover Financial Company, sold the Spectrum Business Center in Chino, CA for \$32 million. The joint venture acquired the property in August 2003 for \$20.2 million and, after a 32 month holding period, has sold it to The Warmington Group, headquartered in Costa Mesa, CA. The project generated an internal rate of return of 47 percent.

The Spectrum Business Center is a 12-building industrial property located at 3811 Schaefer Ave. along State Route 71 and just south of Highway 60. Totalling 214,000 square feet of industrial space, it houses 110 tenants. Area growth during the last three years has brought about a makeover in the surrounding neighborhood uses, allowing Birtcher to increase rents appreciably during its holding period.

“As Chino continues to benefit from growth out of the LA Basin, along with the organic growth of the Inland Empire, the new owners will benefit from rent

escalation and long-term ownership,” commended Brandon Birtcher, president and sole owner of Birtcher Development & Investments.

Birtcher is currently under contract or development for 123 acres in the Inland Empire totaling about \$252 million worth of projects. Most recently, the company finished development of its eight-building, state-of-the-art industrial center, Corona Crossroads.

The Warmington Group was represented by Steve Bellitti and Tom Taylor of Collier’s Seeley. HB Chino Roswell was represented by Jim Morrison of the Morrison Company.

### **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 Business Center Vancouver, a 216-acre industrial park in Vancouver, WA; and Birtcher Commerce Center, a 594,000-square-foot state-of-the-art distribution center in Paramount, CA. For more information, please visit [www.birtcherdevelopment.com](http://www.birtcherdevelopment.com).

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