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**Birtcher Development & Investments to Build \$90 Million South Coast
Home Furnishings Centre in Costa Mesa, CA**
City Council Approves 9-Building Re-Use Project

Costa Mesa, CA and Laguna Niguel, CA – May 2, 2005– Strategically located in a high traffic area with I-405 freeway frontage, Birtcher Development & Investments, a Brandon Birtcher company, obtained approval from the City Council of Costa Mesa on April 5 to proceed with plans to develop the 9-building, 295,000-square-foot South Coast Home Furnishings Centre. The new center will be the largest collection of home furnishings retailers in Orange County. Birtcher is under contract to purchase the infill land, located at 3333 Hyland Road at Sunflower and less than a mile north of South Coast Plaza and IKEA, from State Farm whose former processing facility is housed on the site. Slated for completion in fall of 2006, the total development cost for the South Coast Home Furnishings Centre is an estimated \$90 million.

Demolition of the current facility is scheduled for July 2005, followed by groundbreaking for the new center in the fall. Currently in pre-lease negotiations, the home furnishings center has over 30 suites available and is expected to be anchored by a dozen nationally renowned furniture manufacturers. The center

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will also house home furnishings stores offering products ranging from linens and lighting, carpets and curtains, flooring and fireplaces, tiles and televisions, artwork and accessories for the home. A food court will be incorporated as an amenity along with pedestrian walkways, a service center, and ample centrally-located parking to create a destination shopping environment.

“This project is a positive re-use aiming to replace a large regional insurance processing center with a purpose-build home furnishings center,” remarked Brandon Birtcher, president and sole owner of Birtcher Development & Investments. “The location presented itself as an excellent opportunity to bring together some of the most prominent national and regional home furnishing retailers to meet the remarkable new home construction and remodeling business taking place in Southern California.”

Jim Snyder, Ken Gould, Andy Walburger, and Mike Abel of Lee & Associates are handling the leasing for the speculative center. Other companies involved in development are Lee & Sakahara Architects, Fullmer Construction, and Hunsaker & Associates. Several generations of the Birtcher family have been actively involved in developing design centers including the 1.3 million-square-foot Pacific Design Center in West Hollywood and the 220,000-square-foot Laguna Design Center in Laguna Niguel, CA.

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 50 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 Corona Crossroads, an eight-building, 850,000-square-foot, light industrial park in Corona, 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.

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