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**Birtcher Development & Investments Purchases Former State Farm
Regional Headquarters for \$29M**

- *Birtcher Establishes Joint Venture with Buchanan Street Partners to Develop \$90M South Coast Home Furnishings Centre*
- *Key Bank to Finance Construction of 300,000 Square-Foot Retail Destination*

Costa Mesa and Laguna Niguel, CA – September 1, 2005 — Moving forward on plans to develop its eight-building South Coast Home Furnishings Centre, Birtcher Development and Investments, a Brandon Birtcher company, acquired the former State Farm regional headquarters located at 3333 Hyland Road in Costa Mesa on August 26, 2005 for \$29 million. Birtcher acquired the 20.5-acre property from State Farm Mutual Insurance Company headquartered in Bloomington, IL.

Following the completed land acquisition, Birtcher has established a joint venture with Buchanan Street Partners of Newport Beach, CA to develop the estimated \$90 million centre. This is the second project for the joint venture team, in conjunction with the \$42 million Birtcher Commerce Center, a distribution facility under development. Buchanan Street Partners has structured and secured financing from Key Bank for JV development of the retail centre.

“We are excited to partner with Buchanan Street for both our South Coast Home Furnishings Centre and Birtcher Commerce Center Paramount,”

commented Brandon Birtcher, president and owner of Birtcher Development & Investments. “They are a reliable, tested and well-capitalized joint venture partner and uniquely experienced in the nuances of structured finance strategies. We look forward to working with them in arranging advantageous capital solutions for future Birtcher projects.”

Located off of South Coast Drive at the 405 freeway, the new center will be comprised of more than 300,000 square feet of home furnishings showroom space for approximately 30 retailers. This will be the largest purpose-built home furnishings center in Southern California. Demolition of the State Farm facility is scheduled for October 2005 followed by construction for the new South Coast Home Furnishings Centre beginning in the first quarter of 2006. The grand opening is slated for the first quarter of 2007.

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. A few of their 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 or www.southcoasthomefurnishings.com.

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NOTE: Effective Sept. 1, 2005, the company's new headquarters will be located at 18201 Von Karman, Suite 1170, Irvine, CA 92612. Phone: 949-502-5500

About Buchanan Street Partners

Buchanan Street Partners is a real estate investment bank that provides real estate capital for owners and developers. The firm makes principal equity investments for real estate in a discretionary capacity, arranges debt and structured finance, is an investment manager to institutional and private investors, offers investment sale brokerage services, and has a specialty in self-storage finance. Buchanan Street Partners operates from offices in Newport Beach, Los Angeles, San Francisco, Chicago and Atlanta. For more information, please visit www.buchananstreet.com.

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