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**Birtcher Development & Investments Sells
South Coast Home Furnishings Centre for a price in excess of \$100 Million**

Irvine, CA – August 14, 2007 – Birtcher Development & Investments announced it has sold the South Coast Home Furnishings Centre for more than \$100 million to South Coast Home Furnishings Center, LLC. The 300,000-square-foot home furnishings center is the largest purpose-built home furnishings center in Orange County.

“This buyer is the perfect owner to take our vision for the Centre and make it the premier home furnishings center in Orange County,” said Brandon Birtcher, president and CEO of Birtcher Development & Investments. “Under the oversight of Shannon Hondl and Bjorn Davidson, Birtcher has worked strategically with our brokers at Lee & Associates to assemble a fabulous mix of home furnishing retailers that offer a vast selection of products at various price points. Home owners will now be able to shop for their home furnishings at one location and not travel to multiple locations throughout the county.”

Over the past 30 years, the Birtcher family has developed and/or managed the Pacific Design Center, Laguna Design Center, Phoenix Design Center and Dallas Design Center.

Birtcher purchased the 20.5 acre property in summer 2005, hired LeeSak Architects to design the project and, after demolishing the former State Farm Mutual Insurance building, broke ground on the Centre with Fullmer Construction as general contractor in fall 2005. Located at 3333 Hyland Road, the Centre is strategically located

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with I-405 freeway frontage and is less than a mile north of South Coast Plaza. It is currently 96 percent leased with major home furnishings tenants including Wickes Furniture, La-Z-Boy, NW Rugs, Creative Leather, Easy Life Furniture, Munro's and C.S. Wo. As a critical part of the team, Birtcher used the sources of the Reza Investment Group for their expertise in positioning the project from a leasing and financing standpoint.

“Birtcher has done a remarkable job planning and developing a ‘one-stop-shop’ home furnishings center for Southern California residents,” said Jim Morrison, president of The Morrison Company, who represented the seller and the buyer of the South Coast Home Furnishings Centre. “The Centre’s amenities, landscaping and wide variety of tenants make this a fantastic addition to the buyer’s portfolio and they look forward to building on the successful foundation established by Birtcher.”

Birtcher established a joint venture with Orange County-based Buchanan Street Partners to develop the Centre. Buchanan Street Partners is a national real estate bank which provides the full capital stack – real estate capital and advisory services – for owners and developers. In addition to acting as a financial partner, Buchanan structured the construction loan with Key Bank for the center.

“Birtcher is an excellent partner, as our company values complement each other very well,” said Robert Brunswick, president and CEO of Buchanan Street Partners. “The financing, development and construction of the South Coast Home Furnishings Center was seamless; that can be attributed to our great working relationship and Birtcher’s expert team.”

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 U.S. and Southern California. Today, Birtcher Development & Investments is solely owned by Brandon Birtcher who carries on the family's four-generation development legacy.

Birtcher currently has over 5 million square feet of industrial and office development in planning or under construction thru its Irvine and Portland, Oregon offices. For more information, please visit www.birtcherdevelopment.com.

About Buchanan Street Partners

Buchanan Street Partners is a national real estate investment bank that provides real estate capital and advisory services for owners and developers and Investment Management for institutional and high-net-worth investors. The firm's advisory services include debt and structured finance and investment sales for commercial and multi-family properties. Buchanan's Investment Management business invests equity and structured debt capital with local operating partners nationally. Offices are located in Newport Beach, Los Angeles, San Francisco, Chicago, Atlanta and Washington D.C. For more information, visit www.buchananstreet.com.

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