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Birtcher Plans 426,000-SF Business Park

By Bob Howard



RIVERSIDE, CA-Birtcher Development & Investments of Irvine has acquired 90.5 acres of raw land for a 426,000-sf industrial project that will be called Birtcher Business Centre at Mt. Vernon. The new project will be developed on a site at the intersection of Mt. Vernon and Palmyra avenues.

Birtcher, which bought the land from Riverside Commercial Investors for \$9.6 million, plans a groundbreaking in the first quarter of 2007. The development will comprise four buildings in the Hunter Park area of Riverside.

Brandon Birtcher, president of Birtcher Development & Investments, comments that the company chose the site for its “convenient rail access, reasonable land and building costs, city-owned electrical and water systems and a nearby municipal airport.” Birtcher bought the land in a transaction brokered by Art Day, Jim Koenig and Gerry Harvey of CB Richard Ellis in Ontario.

The Inland Empire has grown into one of the region's largest concentrations of distribution facilities serving the ports of Los Angeles and Long Beach, and Birtcher says that his company “expected a while ago that there would be a significant need for mid-size industrial centers” offering buildings of 50,000 sf to 300,000 sf. Birtcher is currently under contract or development for 123 acres in the Inland Empire.

Most recently, Birtcher finished development of its eight-building, state-of-the-art industrial center, Corona Crossroads. In addition, it sold Spectrum Business Center, a 12-building industrial property in Chino, for \$32 million.

On the Birtcher Business Centre at Mt. Vernon project, Guaranty Bank is providing construction financing, which was arranged by Buchanan Street Partners. Cornerstone Real Estate Advisers has been commissioned as the equity lender for the development.

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