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**Birtcher Development & Investments Acquires 608,220 Square-Foot Industrial Building in Los Angeles**

**Irvine, CA – February 12, 2008** – Birtcher Development & Investments, along with its joint venture partner, an institutional investor represented by Cornerstone Real Estate Advisers LLC, announces it has acquired a 608,220 square-foot industrial property in Santa Fe Springs, CA for \$68 million. Birtcher and Cornerstone purchased the property from Northwestern Mutual Life Insurance Company. Located at 9400 Santa Fe Springs Road, the single industrial property sits on 22.86 acres of land and will serve as a warehouse/distribution center for its existing tenant.

According to the Grubb & Ellis Fourth Quarter (2007) Los Angeles Industrial Market Trends report, the South Bay is one of the most desirable markets in Los Angeles County due to location and access to major freeways and access to major ports. The report sites that the market's vacancy rate dropped 30 basis points from 3<sup>rd</sup> quarter 2007 to a record low 1.5 percent.

"This property is a strategic and valuable addition to our portfolio due to its location and size. The Mid Cities is a target market for us and investment opportunities are rare due to its high demand among investors and users," said Shannon Hondl, senior vice president of acquisitions/development, Birtcher Development & Investments. "Additionally, Cornerstone's market knowledge and responsiveness was key to our ability to meet the seller's expectations and to close this transaction."

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The property is located at the corner of Slauson Avenue and Santa Fe Springs Road. It's strategically located with easy access to the 605 and 5 Freeways and benefits from close proximity to the Ports of Los Angeles and Long Beach.

Clyde Stauff of Colliers-Seely represented both Birtcher/Cornerstone and Northwestern Mutual Life Insurance Company on this transaction.

### **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 more than 5 million square feet of industrial and office development in planning or under construction through its Irvine, Calif. and Portland, Ore. operations. For more information, please visit [www.birtcherdevelopment.com](http://www.birtcherdevelopment.com).

### **About Cornerstone Real Estate Advisers LLC**

Cornerstone Real Estate Advisers was established in 1994 to provide private real estate equity investment management services for institutional real estate investors, including both tax-exempt and taxable institutions. Cornerstone has more than \$10 billion under management, invested or committed to core and value-added real estate investment strategies. It executes its investment management activities through separate accounts and open and closed commingled funds and it operates both in domestic private real estate markets and global, public real estate securities markets. For more information, please visit [www.cornerstoneadvisers.com](http://www.cornerstoneadvisers.com).

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