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Contact: Jessica Neuman / Lauren Smith
Idea Hall
714-436-0855 x 31 / x 23
jessica@ideahall.com / lauren@ideahall.com

**Birtcher Development & Investments Refinances Tustin Business Park in
Tustin, CA for \$20M**

Birtcher Buys Out Capital Partner Hanover Financial to Attain Sole Ownership

Tustin, CA and Irvine, CA – November 21, 2005 – Continuing to increase its presence as a leading Orange County developer and investor, Birtcher Development & Investments, a Brandon Birtcher company, obtained \$20 million of refinancing for its Tustin Business Park and bought out its capital partner, Hanover Financial Company, to become sole owners. The property is a 157,000-square-foot industrial park located in the heart of the John Wayne County Airport submarket at the southwest corner of Franklin and Walnut in the city of Tustin.

Birtcher Development & Investments and Hanover Financial Company acquired the property, built in the early 1980's, in 2003 from a private investment group. The 11 multi-tenant industrial buildings range from 10,000 to 20,000 square feet, each housing between 10 and 20 tenants. Currently, the business park is fully occupied and home to approximately 100 tenants.

Birtcher obtained the 10-year loan through JP Morgan at a blended rate of under 6 percent. "The Tustin Business Center continues to be a great investment because the location allows the project to perform well in a

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competitive market,” commented Brandon Birtcher, sole owner of Birtcher Development & Investments. “Birtcher is currently very active in looking for these types of multi-tenant incubator industrial parks.”

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 Birtcher Business Center Vancouver, a 216-acre industrial park in Vancouver, WA; South Coast Home Furnishing Centre, a 300,000-square-foot retail destination in Costa Mesa, CA; and Birtcher Commerce Center Paramount, 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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