



Birtcher Anderson Acquires 223,000 SF

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By Bob Howard

FULLERTON, CA-Birtcher Anderson Realty of Laguna Niguel has acquired the 223,561-sf Fullerton Towers office complex from the Costa Mesa-based Brookhollow Group, according to CB Richard Ellis, which brokered the transaction, the latest in a series of Orange County office property acquisitions by Birtcher Anderson.

CBRE reports that Birtcher Anderson acquired the two-building complex from principals James R. Knapp and Gregory J. Knapp of the Brookhollow Group, which had owned the assets since 1983. Terms of the sale were not disclosed, but industry sources indicated it is likely in the tens of millions of dollars in view of recent sales prices for comparable properties.

The team of Robert Smith, Michael Kane, Karen Scholte and Erin Brehm from CBRE's Newport Beach office brokered the transaction, which included the two Fullerton Towers office buildings and a separate parcel of land that is ground-leased to Farmer Boys Restaurant chain. The two office towers include one nine-story and one seven-story building. The land that is ground-leased to Farmer Boys is planned as the site for construction of a new restaurant.

The Fullerton Towers project is situated in the midst of recent and ongoing revitalization within Fullerton city limits, including expansion by St. Jude Medical Center, continuing enhancement to historic Downtown Fullerton, new single and multifamily development and new recreational and service facilities.

Buyer Birtcher Anderson Realty was founded in March 2004 by industry veterans Arthur Birtcher and Robert Anderson within the Birtcher Real Estate Group Family of companies. Since then, the firm has acquired a number of Orange County assets, among them a three-building, class A portfolio of office buildings totaling 378,698 sf in Santa Ana's Civic Center area that Birtcher Anderson closed on last summer. More recently, it bought the four-building, 51,734-sf Laguna Hills Square medical office center.

The Birtcher Family of companies has constructed and developed more than 200 commercial and industrial properties comprising more than 50 million sf and has also acquired in excess of \$2 billion of real estate through public and private vehicles and on an advisory basis.

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