

# *Press Release*

FOR IMMEDIATE RELEASE

**Contact: Linda Siegel**

Bkm Development Company

949-566-0100

lsiegel@bkmdevelopment.com

## **bkm Development Purchases 540,000 Square Foot Distribution Facility Campus**

### *Leading Commercial Redevelopment Firm Closes on \$42 million deal*

**COSTA MESA, Calif., XXX**— bkm Development Company today announced the purchase of the former West Coast headquarters for Panasonic Corporation of North America. The deal, which closed at \$42 million, includes the acquisition of two industrial distribution buildings totaling 539,679 square feet on 22.4 Acres. The campus, located in the city of Cypress features high image distribution/office facilities.

“This location is well known as a corporate headquarters for Fortune 500 companies in Orange County. There are few alternatives for companies interested in buying or leasing more than 100,000 square feet of industrial or office space in this area.” said Brian Malliet, managing partner of bkm Development Company. “The last time a building was available for sale or lease in this market place was over ten years ago. With the additional enhancements we have planned for the buildings, it will be a prime location for any company.”

bkm Development is working with CB Richard Ellis on the marketing of the buildings and received construction financing from the Los Angeles Real Estate Group of Wells Fargo. This deal represents the largest commercial real estate deal of 2005 and could prove to be the largest for the year. The deal included the acquisition of two properties, one on Katella Avenue and the other on Holder Street. Panasonic will remain in the Katella location on a short term leaseback agreement with a long term option. The Holder building will be

subdivided and sold or leased separately. Although the buildings are in excellent condition, bkm development has plans to perform an estimated \$5 million in upgrades including the subdivision.

“With industrial vacancies in Southern California at all-time lows combined with the significant lack of available land for new construction, the ability to create a new supply to absorb the increasing demand for industrial space is quite limited,” said Stephen Bactcheller, senior vice president at CB Richard Ellis. “As a result, these Cypress industrial buildings are very well positioned to lease or sell quickly,” said Batcheller.

### **About bkm Development Company**

bkm Development Company, LLC, is a full service real estate company, founded in 2002 by Brian K. Malliet, a former Voit Development Company executive. bkm specializes in construction, development, acquisition, property repositioning, and asset management services. bkm’s experience, joint venture arrangements with private investors, and strong relationships with leading banks give bkm the ability to handle purchases of any size. For more information, please visit [www.bkmdevelopment.com](http://www.bkmdevelopment.com).

# # #