

## Norwalk Site Sells for \$61 Million

An investment group led by Hutton Development Co. has bought a 30-acre parcel in Norwalk from Bechtel Investments Inc. for \$61 million.

Hutton has named the site at 12400-440 East Imperial Highway the Hutton Imperial Centre. It includes two seven-story office buildings with a total of 785,000 square feet of space.

The majority of the complex serves as the Southern California headquarters for San Francisco-based Bechtel, which has signed a lease to rent back its space from Hutton.

Hutton plans to rent the remaining space in the complex to other tenants and may also build additional office or other space on the site, said Christopher Felix, Hutton's president.

The acquisition is the latest in a string of purchases by Hutton, an 11-year-old firm based in Santa Ana. The company buys, builds and manages office, retail and light-industrial projects in Southern California and across the nation.

### Hutton, Bechtel sign \$61 million land deal

An investment group led by Santa Ana-based Hutton Development Co. has reached an agreement to purchase a 30-acre development in Norwalk from Bechtel Investments Inc. for \$61 million.

The transaction, which was expected to close last week, included two seven-story office buildings that total 785,000 square feet and a 30-acre parcel of land. The property, located on East Imperial Highway near the Santa Ana Freeway, will continue to house Bechtel's corporate headquarters on a long-term lease agreement, but the development has been renamed Hutton Imperial Centre.

Christopher Felix, president of Hutton Development, said that the new owners of the property are considering redeveloping Hutton Imperial Centre as a masterplanned, mixed-use center. Pat Francis of Hutton Development said there is enough vacant land on the site to make the development substantially larger. Hutton Development, an 11-year-old business, is a real estate investment, development and management firm. The company acquires, develops, constructs and manages commercial, retail and light-industrial projects.