

Profile

THE QUIET GIANT

Chris Felix of Hutton Development Company

BY BOB OCHSNER

Chris Felix likes to think of it in terms of the Paul Anka classic "My Way."

"I can honestly say we do things in our own special way, and don't usually give a lot of thought to

the norms of the industry," explains the 38-year-old president of Hutton Development Company. "Because of this, most of the Orange County business community isn't quite sure what to make of us."

Felix isn't exactly worried, though. Founded in 1977, his Santa Ana-based development and property management company now controls a portfolio of completed and planned properties totaling 3.3 million square feet valued in excess of \$600 million. and, although still considered small by both Felix and national standards, the 40-person firm has earned a reputation for its ability to compete head-on with Orange County's more well-known real estate giants.

Take the Orange

County Sheriff Department's forensic unit. The County Board of Supervisors awarded the \$27.5-million contract to Hutton in June. Under the development agreement, Hutton will arrange the financing package for the project, which in-

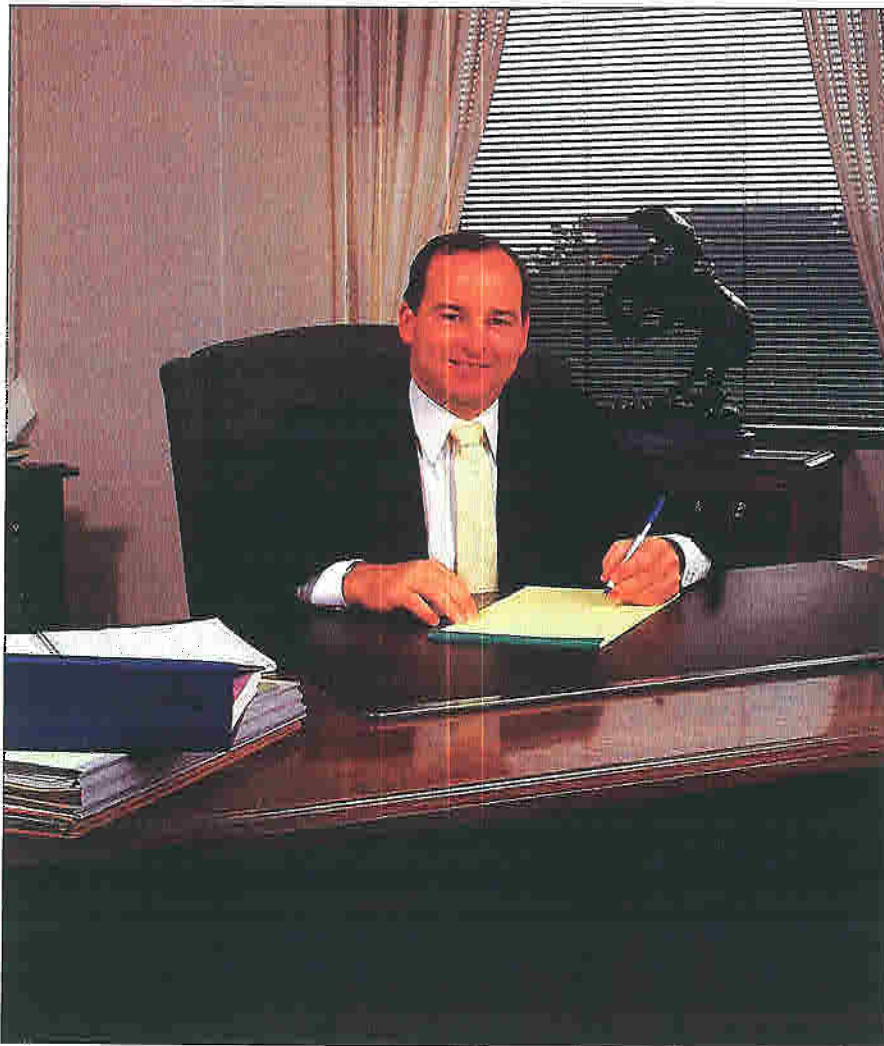
cludes 160,000 square feet of office space and a 600-space parking structure.

"Because we're a smaller company," explains Felix, "we can usually respond to an opportunity with a better overall price for our client, while still creating a fair in-house profit margin."

It is this opportunistic nature, Felix says, that has helped Hutton secure other Orange County contracts, including a multi-million dollar lease agreement with the Orange County probation Department in the former Buffum's buildings in downtown Santa Ana.

"We've helped build this market and have dealt with many of the major players. Of course, this is not to say we won't take on projects in other markets as well – but only if they make sense and we feel we know the sensitivities of the marketplace."

Interestingly, Hutton doesn't see itself as facing many competitors – at least not directly. The company's broad in-house financial base precludes it from having to rely on the smallest retail and commercial projects, while its medium size gives it an



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edge over the national giants. The result is a company with its own special client niche – a niche that is providing Hutton with more than \$300 million in public and private projects currently in design or under construction.

Hutton's lean operational structure and access to in-house financing enables it to respond to client needs efficiently. "Since we don't rely on life insurance and pension companies, we can put the same deals together in less than half the time. As a result, we have access to many more opportunities in the marketplace."

Despite Hutton's track record for success, the company's image remains somewhat clouded in obscurity.

Hutton's current projects include the \$150 million Hutton Park Centre complex in Santa Ana, the 12.5 acre East Hills Centre in Anaheim, Hutton Civic Centre Plaza, and the last phase at its signature Hutton Centre. The company recently purchased State College Plaza, adjacent to Anaheim Stadium, and renamed it Hutton Stadium Centre, with a second phase planned to start construction in the second quarter of 1990. Hutton also finalized an agreement to acquire Bechtel's 30-acre Southern California headquarters in Norwalk for \$61 million. A master plan for this project is being developed to guide future growth.

Despite its tract record for success, Hutton's image remains somewhat clouded in obscurity. Felix, when asked to sum up his company, offers the following.

"We don't really have a strong, central image because we're different things to different people. To the Japanese, we were one of their first business partners in Southern California. To Orange County's governmental agencies, we're a public sector development specialist. And to motorists on the 55 Freeway, we're the name behind one of the area's first mixed use, master planned business parks."

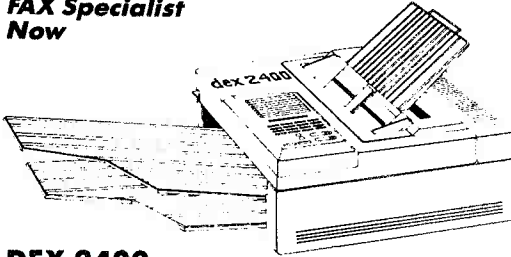
And to Felix? "We're a quiet giant that has figured out how to use its somewhat mysterious image to its best advantage."

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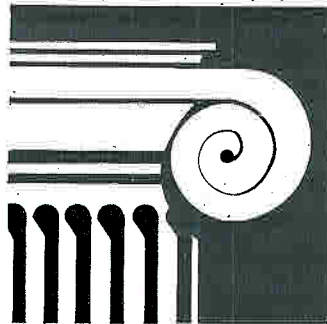
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