

## Newsline

From Valley Press wire services

### Market watch

December 10, 2007

<b>Dow Jones Industrials</b>	+101.45
	13,727.03
<b>Nasdaq composite</b>	+12.79
	2,718.95
<b>Standard &amp; Poor's 500</b>	+11.30
	1,515.96
<b>Russell 2000</b>	+5.68
	791.20

### NYSE diary

<b>Advanced:</b>	2,029
<b>Declined:</b>	1,145
<b>Unchanged:</b>	82
<b>Volume:</b>	1,176,663,240

### Nasdaq diary

<b>Advanced:</b>	1,478
<b>Declined:</b>	1,102
<b>Unchanged:</b>	83
<b>Volume:</b>	1,772,227,035

SOURCE: S&P/CD

AP

### Nufarm takeover over

CANBERRA, Australia — A consortium led by China National Chemical Corp., or ChemChina, is pulling out of a takeover bid for agricultural chemicals company Nufarm Ltd., the Australian company said Monday. The bid was worth as much as

\$2.6 billion. In addition to Chem-

# \$35 million business park to open in spring

By **JIM SKEEN**  
Valley Press Business Editor

**PALMDALE** — Hailed as part of the economic growth being spurred by the construction of a long-awaited hospital, a \$35 million project under construction will add nearly 100,000 square feet of office and retail space to Palmdale.

Challenger Business Park, being built at Fifth Street West and Palmdale Boulevard, is being described as one of the city's first Class A medical and professional office facilities. The project comprises six buildings, ranging in size from 6,250 square feet to 49,000 square feet.

Two of the buildings are earmarked for retail uses; the others for medical and professional office space.

"The Challenger Business Park is coming at a crucial time as it will fill a key demand by doctors and other medical professionals who, until now, have not had a central location from which to service the community," said Mike Tingus, president of Lee & Associates, the project's broker. "This project, along with the construction of the hospital, will help the local economy with jobs and opportunities. It's a win-win situation."

Martin Properties on Monday conducted a groundbreaking ceremony, although its first phase is well under construction.

"We're proud to bring this much-needed, state-of-the-art facility to the community of Palmdale," said Robert Martin, president of Martin Properties. "Challenger Business



Park will reflect the community's growth and its stature in the Antelope Valley."

The first five buildings, all one-story, should be completed in the spring. The three-story, 49,000-square-foot office building will be built in a second phase.

"We've been getting interest in this project for over a year," said Errol Van Horne of Lee and Associates.

One of the buildings, at 8,400 square feet, is in escrow. Another building has 5,000 square feet leased. There is also interest in 25,000 square feet of the 49,000-square-foot building that will be constructed in a second phase, Van Horne said.

The only tenant identified Monday was Camille's, a restaurant



**GENE BRECKNER/Valley Press photos**

**VERSATILE CHALLENGE** — Developer Rob Martin, at left, speaks at the groundbreaking of a medical-professional office building complex under construction near Fifth Street West in Palmdale, above.

that will go into a building along Palmdale Boulevard.

The project is being built near the 239-bed Palmdale Regional Medical Center. The hospital, being developed by Universal Health Services, is slated to open in mid-2009.

Ledford said he expects the hospital will spur interest in the city's Trade and Commerce Center, an

area north of Palmdale Boulevard that is earmarked for commercial and industrial development.

"This hospital is going to be huge for us," Ledford said.

The hospital will change the surrounding area into a medical community, said Robert Trautman, UHS' senior executive in the Antelope Valley.

"This is going to complement what we are doing across the street," Trautman said of the business park.

Although the Antelope Valley has seen tremendous growth in two decades, no real growth has occurred in office space, said Scott Romick of Lee and Associates.

"Rob Martin is a long-time developer in the Antelope Valley market. He buys and holds until the right time," Romick said. "With the hospital coming, this is a boost in morale and confidence in Palmdale. The time is now."

One of the project's selling points will be its flexibility, Romick said. The space can be either bought or leased; the space available ranges from 1,200 square feet to 49,000 square feet with a mix of medical uses, professional office space and retail.

"It's a versatile product," Romick said. "It caters to anyone who wants to be in west Palmdale."

The project is also close to the Antelope Valley Freeway and the 10th Street West retail corridor, Romick said.