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Bixby Lands New Building

By: Michelle Mowad

Bixby Land Co. acquired an 80,000-square-foot corporate headquarters and manufacturing facility in San Marcos for \$14.8 million this month.

The two-story property on Via Vera Cruz is occupied by Veritek Manufacturing LLC. Veritek is signed to a lease through 2017.

The 27,000-square-foot structure sits on 6 acres. The purchase is Irvine-based Bixby's fourth acquisition in San Diego County in the last 14 months.

"This transaction provides Bixby ... with a well-positioned asset leased to a long-term credit tenant," said Mike Severson, vice president of acquisitions and development, in the announcement. "San Diego's strong industrial market fits well with our ongoing investment strategies."

Justin Beattie, Mike Erwin and Barry Hendler of Grubb & Ellis|BRE Commercial represented the buyer and the seller in the transaction.