

Bixby Land Tenants Sign for 71,300 SF

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Bixby Office Park

IRVINE, CA-Bixby Land Co. has signed two office tenants and one industrial firm to 71,300 sf of space at two office buildings and one industrial facility it owns in Orange County and Los Angeles County, according to Bill Welch, vice president of marketing and leasing for the Irvine-based private REIT. The Orange County properties are in Lake Forest and Seal Beach, the Los Angeles County property is in Long Beach.

In Lake Forest, InSight Health Corp., one of the largest integrated providers of diagnostic imaging services in the nation, signed a 43,000-sf lease renewal at 26250 Enterprise Way. The two-story, class-A office building will serve as the company's headquarters. The deal was brokered by Jason Hoffman of Mohr Partners.

In Seal Beach, Merrill Lynch signed a lease renewal for an 8,300-sf office building at 3010 Old Ranch Parkway at the Bixby Office Park, the only class A office building in Seal Beach. The deal was brokered by Myron Galchutt of Newmark Knight Frank.

In Long Beach, Consolidated Electrical Distributors Inc., a provider of electrical products, has signed a lease renewal for a free-standing, one-story, 20,000-sf industrial building at 3330 E. 29th St. The deal was brokered by Bixby Land Co.

Terms of the leases were not disclosed. Asking rates are \$2.75 to \$2.85 per sf per month at the Seal Beach office building, but rates for the other buildings were not available. Recent market reports list the average asking lease rates at \$2.80 per sf per month for class A office space in South Orange County, which includes Lake Forest. Reports show the average asking rate for industrial space in the South Bay submarket, which includes Long Beach, at about 68 cents per sf per month.

Welch comments that Bixby's buildings "continue to demonstrate strength despite a difficult leasing market." The Bixby office and industrial buildings are situated "in high demand locations," he adds.