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Bixby finds partner for Bay Area acquisitions

Newport Beach-based **Bixby Land Co.** has formed a joint venture with a real estate investment group to acquire office and research and development properties in Silicon Valley, the company announced Wednesday.

The partner is **Investcorp** real estate group, a real estate investor with a portfolio exceeding \$5 billion. Investcorp has offices in New York and Los Angeles.

The partners announced this week the purchase of Santa Clara's Airport Technology Park, originally acquired by Bixby in September 2007 for \$85.4 million.

This is the first of a series of acquisitions planned by the partnership. The property has five buildings on 17 acres, with about 300,000 square feet of office space.

The deal is Investcorp's second major transaction on the West Coast since it opened its Los Angeles office last summer, according to a Bixby news release.

The supply of rentals has become constrained in Silicon Valley, driving up rents, said Bixby President and CEO Bill Halford.

"There is tremendous tenant demand currently in the Silicon Valley," he said.

Brian Kelley, principal with Investcorp's real estate group, said he hopes this deal will be the first of many investments with Bixby in the region.