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**Bixby Land Company and Investcorp Real Estate Group Form Joint
Venture for Silicon Valley R&D Acquisitions**

Irvine, Silicon Valley, CA and New York, NY – December 11, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, and Investcorp’s U.S. based real estate group today announced they have formed a joint venture to acquire office and R&D properties in the Silicon Valley.

“The Silicon Valley is becoming a supply constrained market as the increasing demand for quality office and R&D buildings and limited new construction force upward pressure on rental rates,” said Bill Halford, president and CEO of Bixby Land Company. “This market has provided the catalyst for our partnership with Investcorp, a well-capitalized, value-oriented real estate investor.”

Santa Clara’s Airport Technology Park, originally acquired by Bixby in September 2007 for \$85.425 million and recapped today by the Bixby-Investcorp venture at the same price, is the first of a series of acquisitions anticipated by the partnership. The park’s five buildings are located on 17 acres of land and total approximately 300,000 square feet of office space at 2770-2890 De La Cruz Blvd. in Santa Clara. Anchor tenants on the property include Macrovision Corporation (NASDAQ: MVSN), a developer of copyright protection software and

digital distribution technologies for the software, media, and entertainment industries, and BAE Systems, Europe's largest defense contractor.

"We see the unique characteristics of the employment base in San Jose, Santa Clara and the surrounding cities," said Halford. "There is tremendous tenant demand currently in the Silicon Valley."

Brian Kelley, Principal with Investcorp's real estate group said, "The Silicon Valley R&D market is very strong. By way of example, at the end of Q3 2007, this market had enjoyed 11 consecutive quarters of declining vacancy rates and seven consecutive quarters of increasing rental rates. This property is an exciting investment for Investcorp and the first of what we hope are many investments with Bixby in this region."

This transaction represents the first by Investcorp and Bixby Land Company as joint venture partners and Investcorp's second major transaction on the West Coast since the opening of its Los Angeles investment office this summer.

"Our new West Coast office gives us proximity to strategic business relationships and deal flow in the Western U.S.," said Kelley.

About Bixby Land Company

A private REIT, Bixby Land Company is an active real estate investment and development firm with a portfolio of more than 50 properties. The firm was founded in 1896 with land that would later become the City of Long Beach and several surrounding cities. Over the next 100-plus years it progressed from ranching to commercial real estate development, establishing Bixby Land Company's place as a pioneer in California's real estate development history. For additional information, visit www.bixbyland.com.

About Investcorp Real Estate

With offices in New York and Los Angeles, the Investcorp real estate group is a well-capitalized, value-oriented real estate investor with an investment portfolio totaling in excess of \$5 billion (total capitalization) and a long and

distinguished track record of success. Investcorp's real estate team is experienced in the acquisition, development, financing, leasing, management, and disposition of a wide variety of property types including office, retail, hotel, residential, mixed-use and luxury resorts. The group takes a flexible approach to investing and works closely with local operating partners and developers on both a co-investment and direct investment basis.

Investcorp's real estate group is part of Investcorp, a leading provider and manager of alternative investment products. Investcorp has offices in New York, London and Bahrain and is publicly traded on the London Stock Exchange (IVC) and Bahrain Stock Exchange (INVCORP). The firm has five lines of business: real estate, private equity, hedge funds, technology investment and Gulf growth capital. Founded in 1982, Investcorp has grown to become one of the largest and most diverse alternative investment managers in terms of both product offerings and geography, and currently has approximately \$13 billion in invested assets under management. Additional information on Investcorp can be found at www.investcorp.com.

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