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Bixby Land Company Buys High Profile Property in Silicon Valley

*Acquires Legacy Tech Center for \$70 million;
renames it Bixby Technology Center*

Newport Beach and San Jose, CA – October 3, 2006 – Focused on expanding its investment portfolio, Bixby Land Company announced today the acquisition of the Legacy Tech Center in San Jose, Calif. for \$70 million. This is Bixby Land Company’s first acquisition in Northern California.

“We are aggressively identifying strategic properties for investment,” said Bill Halford, president and CEO of Bixby Land Company. “The team we’ve brought on board at Bixby—particularly our vice president of acquisitions and development, Mike Severson—is very familiar with the tech corridor in Northern California and we plan to leverage that experience.”

Originally built in 2000, the center has five R&D buildings totaling 302,186-square-feet. Located at 2100-2190 Gold Street, near Highway 237, the center is home to Tivo Inc. and Foundry Networks, among others, and is 100 percent occupied. The center was previously owned by WIX/NSJ Real Estate Limited Partnership. Bixby Land Company plans to rename the center Bixby Technology Center.

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“We’ve paid close attention to the continued improvement in the Silicon Valley market and see this acquisition as an important first step in the company’s plans for this region,” said Mike Severson, vice president of acquisitions and development for Bixby Land Company.

As part of its investment strategy, Bixby Land Company is currently offering 18 properties for sale, throughout California. CB Richard Ellis is handling sales of these properties.

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.

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