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BIXBY LAND COMPANY HIRES STEVE CENTER AS VICE PRESIDENT OF MARKETING AND LEASING

Irvine, Ca – January 19, 2009 –Bixby Land Company has hired Steve Center as vice president of leasing and marketing. In this position, Center will oversee all leasing, marketing and construction management activities for Bixby's 6 million square-foot office and industrial portfolio.

"This is a very unique time in the market and Steve's arrival places us in an optimal position to not only manage our existing portfolio but position the company to capitalize on future opportunities," said Bill Halford, president and CEO of Bixby Land Company. "Steve's reputation as a consummate professional and recognized leader in our industry is a welcome addition to our senior management team"."

A 20-year real estate industry veteran, Center previously served as senior vice president of office leasing for Shea Properties, and was responsible for the marketing and leasing of office, R&D and industrial buildings throughout California. Center also managed the leasing of The Irvine Company's 4.6 million-square-foot San Diego office portfolio, driving expansion of the portfolio by more than 2.2 million square feet and directing in excess of \$293 million in transaction activity.

Additional experience includes various executive roles with Legacy Partners Commercial and Mutual of New York, in addition to brokerage positions with Cushman & Wakefield.

Center holds an MBA from the University of California, Irvine and a bachelor's degree from the University of California, Los Angeles. He is a past president of the San Diego chapter of the National Association of Industrial and Office Properties (NAIOP) and continues to serve on the Board, Executive Committee and Developing Leaders Council.

About Bixby Land Company

A private REIT, Bixby Land Company is a vertically integrated commercial real estate investment and development firm with a 6 million square-foot portfolio located throughout the Western United States. The firm was founded in 1896 with land that would later become the City of Long Beach. Over the next 100-plus years Bixby Land Company evolved into a leading commercial real estate firm focused

primarily on industrial and office property development and investment with holdings throughout California, Arizona and Nevada. For more information, visit www.bixbyland.com.

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