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Irvine Firm Buys Carlsbad Office Park for \$15.8 Million

Tuesday, January 24, 2012

Bixby Land Co. of Irvine has purchased Palomar Oaks Technology Park in Carlsbad for \$15.8 million, the real estate investment firm announced Jan. 23.

The seller was Arden Realty Limited Partnership. A Bixby statement said the company plans to invest \$3 million to upgrade the 170,915-square foot property, which includes six office and research and development buildings.

The purchase is Bixby's second local transaction in the past 90 days, following its October acquisition of a Rancho Bernardo industrial building. The company now owns a total of 14 industrial, R&D and office properties in San Diego County.

Mike Severson, Bixby's vice president of investments, said the Carlsbad acquisition is a continuation of the firm's long-term "value added" investment strategy. The company also is currently investing \$56 million toward the redevelopment of approximately 300,000 square feet of office space in Silicon Valley.

Bixby Land Co. is a privately owned real estate investment trust, with a total portfolio of nearly \$1 billion, the statement said.

— Lou Hirsh

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