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**Bixby Land Company Acquires Four R&D and Two Retail Buildings for \$72 Million
in Santa Clara, CA**

Purchase brings 2006 total invested to \$192 million, 15 buildings and 973,257 square feet

Orange County and Santa Clara, CA – January 24, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, has acquired four R&D and two retail buildings totaling 223,866 square feet. The properties, located at 451-495 El Camino Real in Santa Clara, Calif. were purchased for \$72 million. The seller was Hunter/Storm, Inc.

The property, known as University Station, is nearly 90 percent leased and is situated directly across the street from Santa Clara University, and adjacent to the Santa Clara Caltrain Station. Downtown San Jose is within minutes of the property and Interstate 880, US Highway 101 and the San Jose International Airport are all within close proximity.

“We see significant upside potential in Class A product in the Silicon Valley market,” said Bill Halford, president and CEO of Bixby Land Company. “The area has limited potential for future competitive development. With the purchase of University Station, we are capitalizing on that limitation and the market’s increasing strength.”

Throughout 2006, Bixby Land Company focused its efforts on portfolio expansion as well as developing the company’s executive team and board of directors, investing a

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total of \$192 million and acquiring 15 buildings and 973,257 square feet of property in and around San Diego, Orange County and Northern California.

“The 2007 focus will remain on expansion through investment and development,” said Halford. “We will continue our strategy of being an opportunistic player looking to expand our portfolio throughout California and Arizona.”

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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