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**BIXBY LAND COMPANY ACQUIRES 50,000 SQUARE-FOOT SAN DIEGO R&D FACILITY, WILL FOCUS ON VALUE-ADD OPPORTUNITIES IN 2010**

**Irvine and San Diego, CA – February 16, 2010** –Bixby Land Company, an Orange County-based private REIT, has acquired a 50,000-square-foot research and development facility in San Diego, Calif. for \$9.2 million. The property, which was purchased from LBA Realty, increases Bixby’s total portfolio to more than 6 million square feet.

With this acquisition complete, the REIT is shifting its acquisition focus to a value-add investment strategy based on changing market dynamics in 2010.

“We believe we can identify investment opportunities suitable for our REIT from distressed sellers needing to dispose of their properties,” said Bill Halford, president and CEO of Bixby Land Company. “The existence of these opportunities will have a significant influence on our acquisition strategy as we look to expand our REIT portfolio.”

The single-tenant research and development building constructed in 1991 is located at 6325 Lusk Boulevard in the Sorrento Valley sub-market of San Diego. The building is occupied by Quantum Designs, a manufacturer of integrated, automated systems for characterizing scientific research materials over a broad range of temperatures and applied magnetic fields.

Harry Stone of Voit Commercial Brokerage represented both Bixby and LBA in the transaction.

**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](http://www.bixbyland.com).

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