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Bixby Land Co. Acquires 72,600 SF

By [Bob Howard](#)



13500 Danielson St.

IRVINE, CA-The Bixby Land Co. has expanded its holdings in Southern California with the acquisition of an industrial building at 13500 Danielson St. in Poway, its fifth buy in 15 months in the San Diego area and part of a continuing program of acquisitions for the private REIT. Bixby Land paid \$12.3 million for the Poway building, which brings its total acquisitions in the county to nearly 419,000 sf.

Mike Severson, vice president of acquisitions and development for Bixby Land, says that the company acquired the Poway property as an addition to its core industrial portfolio. He cites the low market vacancy rates, the high quality of the facility and its nearby amenities as factors that will produce "a stable return and significant rent growth in the future."

Hallmark Circuits Inc., a print circuit board supplier, occupies the facility on a long-term, triple net lease and uses the facility as its corporate headquarters, warehouse and manufacturing plant. The property is situated on more than six acres of land just northeast of the intersection of Scripps Poway Parkway Community Road in the Poway Business Park. Bixby bought the property in a deal brokered by Craig Fitterer of Lee & Associates.

The Poway deal follows Bixby's recent purchase of an 80,297-sf corporate headquarters and manufacturing building in San Marcos for \$14.8 million in a sale-leaseback. In that deal, the Irvine-based private REIT bought a facility from Veritek Manufacturing LLC at 237 Via Vera Cruz.

Severson at the time of the deal described the Via Vera Cruz building as "a well-positioned asset leased to a long-term credit tenant" in one of San Diego's strong industrial submarkets. Veritek is a wholly owned subsidiary of NuVision Manufacturing LLC and is signed to a NNN lease running through 2017 at the single-tenant, two-story property.