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Bixby Land Company Completes \$400 Million Portfolio Repositioning with Acquisition of Two Class-A Industrial Properties in Las Vegas and Stockton, Calif.

- *Prologis and Panattoni acquisitions added to Bixby portfolio*

Irvine, CA and Las Vegas, NV – August 5, 2009 – Bixby Land Company, an Orange County-based private REIT, has completed a \$400 million portfolio repositioning with the acquisition of a 130,000-square-foot Class A industrial facility in Las Vegas and a 264,418-square-foot Class A industrial center in Stockton, Calif. Beginning in 2006, Bixby has reconstructed its portfolio, selling off non-strategic assets and using 1031 exchange funds to assemble an institutional quality, industrial and R&D portfolio totaling more than 6 million square feet throughout the Western U.S.

“The acquisition of these high-performing assets marks the completion of a three-year repositioning initiative, focused on acquiring institutional grade properties in core western markets,” said Bill Halford, president and CEO of Bixby Land Company. “Our industrial portfolio is currently 95-percent leased and we are continuing to actively seek out new NNN industrial investments.”

The Las Vegas acquisition is a single-tenant property constructed in 2007, located at 4875 East Cheyenne Avenue. It is currently under a 10-year, 100 percent NNN lease through 2017 to Johnstone Supply, the top cooperative wholesale distributor in the U.S. and a recognized national leader in the HVAC/R equipment industry. The property is part of a four-building project known as the Cheyenne Industrial Center in North Las Vegas, one of Las Vegas’ most desirable industrial sub-markets as it has immediate proximity to the I-15 and the McCarron International Airport. The property was purchased from Panattoni Development and follows Bixby’s purchase of a \$24.8 million industrial property in Stockton, CA, also acquired from Panattoni, in October of 2008.

Bixby’s second acquisition is a 264,000 square foot industrial building located at 4114 S. Airport Way and 1425 Industrial Drive in Stockton, Calif. Tenants of the property include:



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Dana Structural Products, one of the world's largest suppliers to vehicle manufacturers; Technical Consumer Products, a leading developer and manufacturer of lighting products; and Mike Campbell & Associates, a national trucking company. The Central Valley industrial center is strategically located in the Stockton industrial submarket between the I-5 and Highway 99 and has direct access to Central and Northern California. The property provides tenants with a multi-modal transportation network, including rail, air and ground to allow for efficient supply chain logistics to California and the Pacific Rim.

About Bixby Land Company

A private REIT, Bixby Land Company is a vertically integrated commercial real estate investment and development firm with a portfolio of more than 6 million square feet in assets under management 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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