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Contact: Nicole Broussard / Jessica Neuman
IDEA HALL
(714) 436-0855 ext. 28 / 31
nicole@ideahall.com / jessica@ideahall.com

**Bixby Land Company Acquires Third Property in
Silicon Valley for a total of \$230 Million**

Orange County and Santa Clara, CA – September 11, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, has acquired Santa Clara’s Airport Technology Park. The five buildings, acquired for \$85 million, are located on 17 acres of land and feature approximately 300,000 square feet of office space.

“We continue to be an active investor in the Silicon Valley and are targeting additional acquisitions in that region for the remainder of 2007 and throughout 2008,” said Mike Severson, vice president of acquisitions and development for Bixby Land Company.

Anchor tenants at Airport Technology Park include Macrovision Corporation (NASDAQ: MVSN) and BAE Systems (NASDAQ: BAESY). Macrovision Corporation currently occupies 160,753 square feet of space within the park. BAE Systems occupies 97,816 square feet of office space within the park. It is Europe’s largest defense contractor and the largest foreign player in the US defense market.

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“The vacancy rates in the Silicon Valley have declined for nine consecutive quarters. This resurgence in the technology sector is a healthy indicator of future increases in commercial property values in the Silicon Valley,” said Severson.

The deal was brokered by Greg Cloth and Edmund Najera of Eastdil Secured.

In the past 12 months, Bixby Land Company has acquired three properties within the Silicon Valley for a total of \$230 million. The company’s first acquisition occurred in October 2006 with the purchase of Bixby Tech Center in San Jose. The center has five R&D buildings totaling 302,186-square-feet and is occupied by Tivo Inc. and Foundry Networks, among others. In January 2007, the company acquired Bixby University Station, four R&D and two retail buildings totaling 223,866 square feet. The properties are located at 451-495 El Camino Real in Santa Clara.

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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