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**BIXBY LAND COMPANY ACQUIRES PALOMAR OAKS TECHNOLOGY  
PARK IN SAN DIEGO FOR \$15.8 MILLION**

**Value Added Investment Strategy at Work for Bixby**

**San Diego and Irvine, CA – January 23, 2012** - [Bixby Land Company](#), a leading commercial real estate operator and investment manager based in Orange County, CA has purchased Palomar Oaks Technology Park, a 170,915-square-foot R&D and office property in the North San Diego County market of Carlsbad, from Arden Realty Limited Partnership for \$15.8 million. Bixby plans to invest an additional \$3 million to upgrade the exterior of the property, improve tenant suites and rebrand the property.

The purchase marks the firm's second investment in the San Diego market in the past 90 days, including Bixby's value added acquisition of an industrial building at 10895 Thornmint Road in October 2011. Bixby now owns a total of 14 industrial, R&D and office properties in the San Diego area.

"We continue to seek value added investment opportunities in both office and industrial properties," said Mike Severson, vice president of investments for Bixby Land Company. "The Palomar Oaks location in Carlsbad is outstanding, and the project will be greatly improved with an infusion of new capital."

Bixby purchased a total of six buildings in Palomar Oaks Technology Park, including five R&D buildings totaling 124,378 square feet and one three-story office building with 46,537 square feet. The entire project was 58% leased at closing, creating the opportunity for Bixby to add value with new capital for exterior upgrades and tenant improvements. Bixby is acquiring the property at \$93 per square foot, a price well below replacement cost.

Bixby Land Company represented itself in the transaction, and Arden Realty was represented by Bob Pendergast and Lynn LaChapelle of Jones Lang LaSalle.

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The acquisition is a continuation of Bixby's value added investment strategy. Bixby is currently investing \$56 million toward the redevelopment of approximately 300,000 square feet of office space in the Silicon Valley.

### **About Bixby Land Company**

Bixby Land Company is a leading commercial real estate operator and investment manager with a portfolio of assets under management nearing \$1 billion. The company is a privately-held REIT with a focus on core industrial and value add investments in R&D and office properties throughout the Western U.S. Bixby Land Company has a vertically integrated operating platform backed by a veteran management team. For more than 100 years, Bixby Land Company has been committed to adding value for its investors and shareholders.

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

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