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**Bixby Land Company Acquires 452,000-Square-Foot Stockton, Calif.
Facility for \$23.9 Million**

Orange County and Stockton, CA – October 02, 2008 – Bixby Land Company has purchased a 452,000-square-foot warehouse distribution facility in Stockton, Calif. for \$23.9 million. The single-tenant property, located at 1110 Performance Drive in the Airport Gateway Center, has brought Bixby's core acquisition total to more than 3 million square feet of office and industrial space since 2006.

"Stockton continues to experience annual growth making it one of the brightest distribution markets on the West coast," said Mike Severson, vice president of acquisitions and development for Bixby Land Company. "This is a key addition to Bixby's core portfolio and supports our continued strategy of buying high-quality industrial and office assets in the California, Arizona and Nevada markets."

The building was constructed in 1997 as the West coast headquarters facility for Dopaco, Inc., a company that designs and manufactures various food packaging items for fast food industry giants such as Burger King, Wendy's and McDonalds. Dopaco occupies the entire facility on a triple-net lease through 2017.

The property is strategically located in the Stockton industrial submarket between Interstate 5 and Highway 99 and has direct access to Central and Northern California. Industrial users in Stockton are provided with a multi-modal transportation network, including rail, air and ground to allow for efficient supply chain logistics to California and the Pacific Rim.

Bill Palmer of the Palmer Team and Tom Davis of Lee & Associates represented Bixby Land Company in the transaction with Panattoni Development.



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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 5 million square feet and a value exceeding \$1 billion 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 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 more information, visit www.bixbyland.com.

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