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Bixby Land Company Acquires Fourth Silicon Valley Property

In the past 12 months, Bixby Land Company has acquired four properties within the Silicon Valley for a total of nearly \$267 million

Irvine and Santa Clara, CA – December 5, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, has acquired its fourth property in Silicon Valley. The two-building, office/R&D campus, totaling 118,400 square feet was purchased for \$36.4 million. The buildings are located in Santa Clara, the heart of Silicon Valley and the technology capital of the world.

“The Silicon Valley’s economic recovery since 2004 has been significant with its increase in venture capital funding and employment,” said Mike Severson, vice president of acquisitions and development for Bixby Land Company. “The resurgence represents a unique opportunity for Bixby to purchase property like this and capitalize on the market and in-place income.”

Located at 3111 and 3141 Coronado Drive in Santa Clara, the two-story buildings sit on over six acres of land with access to the prime transit routes in Silicon Valley including all major South Bay freeways, access to commuter rail, light rail and multiple bus routes. Ideally suited for a single tenant, the buildings are divisible to accommodate multiple tenants. The parking ratio is 3.5 spaces per 1,000 square feet allowing for ample parking for tenants and visitors.

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The buildings are presently 100 percent occupied by Applied Materials, Inc. (Nasdaq: AMAT) on a triple net lease until July 2009. The company creates and commercializes the nanomanufacturing technology that helps produce virtually every semiconductor chip and flat panel display in the world.

The deal was brokered by Eric Fox and Joe Moriarty of CPS and Peter Castleton of Voit Commercial.

The company's first Silicon Valley 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. In September 2007, Bixby acquired Santa Clara's Airport Technology Park. The five buildings are located on 17 acres of land and feature approximately 300,000 square feet of office space.

"Rents are continuing to push higher with demand outpacing the supply of new product, making the Silicon Valley a market that Bixby will continue to invest in for the foreseeable future," said Severson.

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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