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Contact: Nicole Broussard/Jessica Neuman
Idea Hall
714-436-0855 x 28 / 31
nicole@ideahall.com / jessica@ideahall.com

**Bixby Land Company Sells 85 Acres in Bixby Business Center Redlands to
McShane/MetLife Development Alliance for \$45 Million**

Irvine and Redlands, CA – December 18, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, has sold 85 acres of undeveloped land in its Redlands Business Center to the McShane Corporation/MetLife Real Estate Investments industrial development alliance for \$45 million. The property was a portion of the original 227-acre master planned business center purchased by Bixby Land Company in 2000. The center is bordered by California Street, San Bernardino Ave., Mountain View Ave. and Lugonia Ave., just north of the I-10 freeway. The United States Postal Service (USPS), ICON Health and Fitness, Salton, Inc. and Ashley Furniture are among the current tenants within the developed portion of the business center.

“We have realized significant appreciation in this land since our initial acquisition which allows us to move this investment into a cash generating asset, said Bill Halford, president and CEO of Bixby Land Company. “Our current portfolio includes over 1 million square feet of industrial space throughout the Inland Empire. We will continue to remain active in the area.”

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The McShane/MetLife development alliance plans to build over 1.5 million square feet of industrial and office product on the site.

“The Redlands Business Center is one of the most desirable land sites in the Inland Empire and situated in a first class business park community,” said John A. Dobrott, vice president of McShane Corporation’s Irvine, Calif. office. “Its proximity to the ports and central location along Interstate 10 makes it a highly strategic location for our team and the development we plan to build in our joint venture with MetLife Real Estate Investments. We estimate the property to accommodate multiple free-standing industrial buildings with the first phase breaking ground in the third quarter of 2008.”

Bixby Land Company was represented by Colliers Seeley in the transaction.

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.

About McShane Corporation

McShane Corporation is the integrated real estate development and investment arm of The McShane Companies. The firm is headquartered in Chicago, Illinois with regional offices located in Austin, Houston, Phoenix and

Irvine. McShane Corporation is active on a local, regional and national basis in the development of master-planned industrial and office parks, medical office developments, speculative industrial and office developments and build-to-suit properties for lease or purchase, and real estate investment opportunities. For more information on The McShane Companies and its entities, visit the firm's web site at www.mcshanecorp.com.

About MetLife

MetLife is a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance and financial services with operations throughout the United States and the Latin America, Europe and Asia Pacific regions. Through its domestic and international subsidiaries and affiliates, MetLife, Inc. reaches more than 70 million customers around the world and MetLife is the largest life insurer in the United States (based on life insurance in-force). The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement & savings products and services to corporations and other institutions. For more information, please visit www.metlife.com.

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