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Contact: Rebecca Hall / Nicole Broussard

IDEA HALL

(714) 436-0855 ext. 24 / 28

[Rebecca@ideahall.com](mailto:Rebecca@ideahall.com) / [Nicole@ideahall.com](mailto:Nicole@ideahall.com)

**Bixby Land Company Acquires Orange County  
Office Portfolio for \$345 Million From Maguire Properties**

*Private REIT picks up nearly 1 million square feet of high-demand office space and land*

**Orange County, CA – April 16, 2007** – Bixby Land Company announced today that it has entered into an agreement with Maguire Properties, Inc. (NYSE:MPG) to purchase a portfolio of office properties and a 3.5 acre development site with locations in Newport Beach, Irvine, and Seal Beach. The purchase price is approximately \$345 million.

The portfolio encompasses 11 buildings at 5 locations totaling 816,000 square feet—plus a 3.5 acre development site—that are strategically located in high-demand areas with significant restrictions to development. They include:

- Redstone Plaza, Newport Beach, California (two buildings)
- 1201 Dove Street, Newport Beach, California (one building)
- Fairchild Corporate Center, Irvine, California (two buildings)
- Inwood Park, Irvine, California (three buildings plus 3.5 acres of undeveloped land)
- Bixby Ranch Office Park, Seal Beach, California (three buildings)

“We knew the Maguire (Blackstone / Equity Office Properties) portfolio contained many very desirable properties,” said Bixby Land Company CEO Bill Halford. “We moved quickly and worked with the Maguire team to assemble a portfolio that reflected our desire to acquire mid- and low-rise office buildings in market segments that have historically performed well throughout the many years we’ve operated in Southern California.”

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The buildings are all in highly desirable submarkets near executive housing with existing rents below the current market rate. The majority of the properties are located in areas where new development is very restricted.

“Bixby stands to increase the value of its purchase rather quickly because of the high barriers to entry,” said Robert Smith, Executive Vice President of CB Richard Ellis, Newport Beach, CA. “The rents at these locations are currently below market rate and, as leases expire, Bixby will bring these up to market. Additionally, the benefit provided by limited development opportunities in the immediate area combined with very high replacement costs should keep upward pressure on rental rates.”

The properties will be purchased through a joint venture between Bixby Land Company and Mercantile Real Estate Advisors, Inc., a member of the PNC Financial Services Group.

### **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](http://www.bixbyland.com).

### **About Maguire Properties, Inc.**

Maguire Properties, Inc. is the largest owner and operator of Class A office properties in the Los Angeles central business district and is primarily focused on owning and operating high-quality office properties in the Southern California market. Maguire Properties, Inc. is a full-service real estate company with substantial in-house expertise and resources in property management, marketing, leasing, acquisitions, development and financing. For more information on Maguire Properties, visit the Company’s website at [www.maguireproperties.com](http://www.maguireproperties.com).