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50,000-SF Acquisition Illustrates Value-Add Strategy

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San Diego

Bixby Land Co. has acquired a 50,000-square-foot research and development facility in San Diego, for \$9.2 million. The property, which was purchased from LBA Realty, increases Bixby's total portfolio to more than six million square feet. With this acquisition complete, the REIT is shifting its acquisition focus to a value-add investment strategy based on changing market dynamics in 2010. "We believe we can identify investment opportunities suitable for our REIT from distressed sellers needing to dispose of their properties," says Bill Halford, president and CEO of Bixby Land Co. "The existence of these opportunities will have a significant influence on our acquisition strategy as we look to expand our REIT portfolio." The single-tenant research and development building constructed in 1991 is located at 6325 Lusk Blvd. in the Sorrento Valley sub-market of San Diego. The building is occupied by Quantum Designs, a manufacturer of integrated, automated systems for characterizing scientific research materials over a broad range of temperatures and applied magnetic fields. Harry Stone of Voit Commercial Brokerage represented both Bixby and LBA in the transaction.