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BIXBY LAND BUYS TWO PROPERTIES, COMPLETES \$400M PORTFOLIO REPOSITIONING

STOCKTON, CALIF., AND LAS VEGAS — Orange County, Calif.-based Bixby Land Co. has completed its \$400 million portfolio repositioning with the acquisition of two properties in California and Nevada. In California, the company purchased a 264,000-square-foot industrial building, which is located at 4114 S. Airport Way and 1425 Industrial Dr. in Stockton, for an undisclosed price. Current tenants include Dana Structural Products, Technical Consumer Products and Mike Campbell & Associates. In Nevada, Bixby acquired a 130,000-square-foot industrial property, which is located at 4875 E. Cheyenne Ave. in Las Vegas, from Panattoni Development for an undisclosed amount. The property is currently 100 percent leased through 2017 to Johnston Supply, a wholesale distributor in HVAC/R equipment. Starting in 2006, Bixby began restructuring its portfolio by selling off non-strategic assets and using 1031-exchange funds to assemble an institutional quality, industrial and R&D portfolio.