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**BIXBY LAND COMPANY ASSEMBLES SAN JOSE OFFICE
CAMPUS ACQUISITION IN \$31 MILLION DEAL**

**New Owner Planning Significant Renovation,
Meets Increasing Demand for Larger Blocks of Space**

San Jose and Irvine, Calif. – July 15, 2011 – [Bixby Land Company](#), a leading commercial real estate operator and investment manager based in Orange County, Calif., has purchased a 164,000-square-foot office campus in the heart of Silicon Valley’s Golden Triangle for \$19.5 million, with plans to invest an additional \$11.4 million on an extensive renovation of the property that will be completed later this year. Bixby Land Company assembled the purchase of the vacant three-building campus in two separate sale transactions with sellers Peery Arrillaga and NSJ Investors, LLC.

The acquisition occurs as leasing activity for larger blocks of space is on the rise throughout the Bay Area in 2011, with 16 transactions greater than 100,000 square feet signed in the first six months of this year. Silicon Valley has experienced much of this leasing activity as the recovery in the technology sector continues to build momentum.

“Silicon Valley is one of the most active leasing markets in the nation, and it has become increasingly difficult for tenants to find larger blocks of high quality space,” said [Bill Halford](#), president and CEO of Bixby Land Company. “This acquisition allows us to transform the campus with a compelling redevelopment and deliver a newly designed project to the market.”

The office campus is ideally suited for a single user seeking a highly amenitized work environment. Located at 211, 251 and 281 River Oaks Parkway at Zanker Road, the campus includes three two-story buildings with full glass line on all sides, spacious 10-foot ceilings throughout and floor to ceiling windows on the ground floors.

Bixby Land Company plans significant upgrades to the entire property, with particular attention paid to creating a contemporary outdoor space for tenants conducive to either formal

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or informal gatherings. “We have designed an inviting tenant environment that greatly improves the appeal and functionality of the entire property,” said Halford.

Renovations will include improvements to all aspects of the property, including upgrades to the building elevations, redesigned building lobbies, new roofs and HVAC systems and a “make-ready” interior plan for all tenant spaces. The property will also receive new landscaping, hardscaping and project signage.

Individual buildings range in size from approximately 41,000 square feet to 75,000 square feet. The campus is adjacent to Cisco’s 4 million-square-foot San Jose facilities and is directly across the street from the new 5-acre Crescent Park development currently underway.

The acquisition reflects Bixby’s expanded presence in the Silicon Valley, where it currently operates 23 buildings and more than 1.2 million square feet of properties. Bixby Land Company is a vertically integrated real estate investor and operator with a portfolio of 5 million square feet of properties. The firm is focused on the acquisition of core and value-add investment opportunities, primarily in California.

“We are increasingly focused on value-add and opportunistic investments as market fundamentals improve,” said Halford.

Bixby Land Company represented itself in the acquisition of all three buildings. Seller Peery Arrillaga represented itself in the sale 211 River Oaks Parkway, while NSJ Investors, LLC was represented by Craig Fordyce, Jim Beeger and Mike Rosendin of Colliers in the sale of the two buildings at 251 and 281 River Oaks Parkway.

About Bixby Land Company

Bixby Land Company is a leading commercial real estate operator and investment manager with a portfolio of assets under management nearing \$1 billion. The company is a privately-held REIT with a focus on core industrial and value add investments in R&D and office properties throughout the Western U.S. Bixby Land Company has a vertically integrated operating platform backed by a veteran management team. For more than 100 years, Bixby Land Company has been committed to adding value for its investors and shareholders.

www.bixbyland.com.

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