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**Bixby Land Company Purchases 114,500-Square-Foot Industrial Facility in
Tustin, CA for \$18.5 Million**

12th acquisition in Bixby's core industrial portfolio brings total value to more than \$300 million

Orange County, CA – February 21, 2008 – Bixby Land Company has acquired a 114,500-square-foot industrial distribution facility in Tustin, Calif. for \$18.5 million. The property, located at 1111 Bell Avenue, represents the 12th acquisition in Bixby's core industrial portfolio in the past 18 months, bringing its total value to more than \$300 million.

“This institutional quality investment fits our core strategy to acquire well-positioned industrial properties located in strong local markets,” said Mike Severson, vice president of acquisitions and development for Bixby Land Company. “Additionally, the current supply constrained market will promote high demand for future leasing.”

Built in 2005, the state-of-the-art, Class A distribution facility is located within the Irvine Business Complex and situated on approximately six acres of land. It offers tenants proximity to major Orange County freeways, the John Wayne Airport, restaurants, banks, hotels, shopping centers and employee and executive housing.

The property is 100 percent occupied on long-term NNN leases to Paragon Luggage, Inc. and Sterling Motors Collision Center. Paragon Luggage,



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Inc. is one of the largest independent global manufacturers of luggage and travel products. Sterling Collision Center, the only BMW factory certified collision repair center in central Orange County, is leasing 58,400 square feet within the building.

Features of the facility include an excellent use of skylights allowing tenants to significantly reduce lighting costs, a clearance height of 30 feet, 14 dock high doors, three ground level doors and high-image lobbies.

“The industrial market in Orange County continues to perform well, possessing tight vacancy levels and steady activity,” said Severson. “We will remain an active investor in strong markets such as Orange County for our core portfolio.”

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 more information, visit www.bixbyland.com.

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