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**Bixby Land Company Acquires Third Property in Phoenix Metro Market for
\$10 Million**

Irvine, CA and Glendale, AZ – October 25, 2007 – Bixby Land Company, a pioneer in California’s commercial real estate development industry, continues its expansion into the Phoenix Metro market with the acquisition of its third property, a 78,672-square-foot corporate headquarter warehouse facility in Glendale, Arizona. This was a sale leaseback transaction in which Bixby Land Company paid \$10 million.

“The Phoenix commercial real estate market is one of the strongest national markets,” said Mike Severson, vice president of acquisitions and development for Bixby Land Company. “With our extensive real estate, financial and corporate expertise we’re able to execute real estate transactions such as this and actively enhance equity returns.”

The warehouse, located at 7885 N. Glen Harbor Blvd., is currently occupied by Arizona School Furnishings, a leading provider of high-quality classroom, office, cafeteria and library furniture to schools throughout Arizona. The facility was originally built by Arizona School Furnishings in 2006. The company has a seven year lease remaining on the building.

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“We see the Phoenix market as being very beneficial to our core office portfolio,” said Severson. “We will continue to pursue industrial acquisitions within this market.”

Bixby Land Company and Arizona School Furnishings were both represented by Allen Lowe of Lee & Associates on the deal.

Since March 2007, Bixby has acquired nearly 295,000 square feet of industrial property within the Phoenix Metro market totaling \$46 million. The company’s first acquisition occurred in March 2007 with the purchase of a 75,000-square-foot divisible building in the Phoenix submarket of Chandler, AZ for \$12 million. The property is 100 percent leased with nearly 70 percent of the tenants being Fortune 500 companies. In August 2007, the company acquired three net-leased flex industrial buildings in the Phoenix Metro market totaling 140,717 square feet for \$24 million. The three buildings are currently occupied under long-term triple net leases by national credit tenants, Ford Motor Credit, T-Mobile® and Ascent Healthcare Solutions.

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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