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REAL ESTATE INDUSTRY NEWS

Irvine-based Bixby Land Co. buys \$9.2 million property

With the deal, the firm will move forward with its new acquisition strategy.

By Kristen Schott



Irvine-based [Bixby Land Co.](#) has acquired a 50,000-square-foot research and development space in San Diego for \$9.2 million.

With the move complete, the real estate investment trust can now focus on value-add investment opportunities – in which the property owner makes improvements or upgrades to increase the project's worth – this year. The company says it has shifted its business strategy because of the market's ever-changing

dynamics.

“We believe we can identify investment opportunities ... from distressed sellers needing to dispose of their properties,” says company President and CEO Bill Halford.

Such properties will have a "significant influence" on the firm's acquisition plan, he notes.

The single-tenant facility was built in 1991 and is occupied by [Quantum Design](#), which develops integrated, automated platforms for scientific research materials. The purchase brings the firm's portfolio to more than 6 million square feet.