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## **Bixby Buys 394,000 SF of Industrial**

By Bob Howard



IRVINE, CA-Locally based private REIT Bixby Land Co. has acquired two class A industrial buildings totaling more than 394,000 square feet in Stockton, CA and Las Vegas. The Stockton property is a 264,418-square-foot industrial center and the Las Vegas property is a 130,000-square-foot class A industrial facility.

The acquisition of the two properties completes a \$400 million portfolio repositioning that Bixby Land began in 2006, according to Bill Halford, president and CEO of the company. In that repositioning, it has sold off non-strategic assets and used 1031 exchange funds to assemble an institutional quality, industrial and R&D portfolio totaling more than six million square feet throughout the Western US. Halford notes that Bixby's industrial portfolio is 95% leased and that the company is continuing to actively seek out new NNN industrial investments.

The Las Vegas acquisition is a single-tenant property constructed in 2007, located at 4875 E. Cheyenne Ave. Johnstone Supply, a cooperative wholesale distributor in the US and a national leader in the HVAC/R equipment industry, occupies the building under a 10-year, 100% NNN lease through 2017. The property is part of a four-building project known as the Cheyenne Industrial Center in North Las Vegas. Bixby bought the property from Panattoni Development, from whom the private REIT also bought a \$24.8 million industrial property in Stockton in October of 2008.

The new Bixby Stockton asset is at 4114 S. Airport Way and 1425 Industrial Dr. Tenants include Dana Structural Products, one of the world's largest suppliers to vehicle manufacturers; Technical Consumer Products, a leading developer and manufacturer of lighting products; and Mike Campbell & Associates, a national trucking company. Bixby acquired the property from the Denver-based ProLogis industrial REIT.