



**INTERIM FINANCIAL REPORT FOR THE SIX  
MONTHS ENDED JUNE 30, 2022**

**BIXBY LAND COMPANY AND SUBSIDIARIES**  
**Consolidated Balance Sheets**

(The financial information shown below for June 30, 2022 has not been audited. Amounts shown are subject to year end adjustments to conform with GAAP reporting requirements.)

	June 30, <sup>1</sup> 2022	December 31, <sup>1</sup> 2021
<b>ASSETS</b>		
<b>LAND, BUILDING AND IMPROVEMENTS, NET</b>	\$ 589,121,000	\$ 595,400,000
<b>INVESTMENTS IN UNCONSOLIDATED REAL ESTATE VENTURES</b>	7,923,000	10,440,000
<b>OTHER ASSETS</b>		
Cash and cash equivalents	49,751,000	43,327,000
Certificate of deposit	5,030,000	5,030,000
Note receivable	—	3,150,000
Rent and other receivables	668,000	597,000
Deferred straight-line rents	12,286,000	12,403,000
Prepaid expenses	656,000	1,605,000
Lease commissions, net	9,184,000	10,275,000
Intangible assets, net	12,315,000	13,783,000
Deferred financing costs, deposits and other assets, net	2,089,000	6,551,000
<b>TOTAL OTHER ASSETS</b>	<b>91,979,000</b>	<b>96,721,000</b>
<b>TOTAL ASSETS</b>	<b>\$ 689,023,000</b>	<b>\$ 702,561,000</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Notes payable, net of deferred financing costs	\$ 342,532,000	\$ 354,344,000
Secured line of credit	—	—
Accounts payable and accrued liabilities	17,589,000	16,273,000
Below-market leases, net	5,190,000	5,599,000
Security deposits and prepaid rent	4,061,000	5,160,000
<b>TOTAL LIABILITIES</b>	<b>369,372,000</b>	<b>381,376,000</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY</b>		
Preferred stock, no par value, 100,000 shares authorized, and none outstanding as of June 30, 2022 and December 31, 2021.	—	—
Common stock, no par value, 280,000 shares authorized, 182,145 shares issued and outstanding as of June 30, 2022 and December 31, 2021.	39,323,000	39,323,000
Retained earnings	280,320,000	281,854,000
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>319,643,000</b>	<b>321,177,000</b>
Noncontrolling interests (related party)	8,000	8,000
<b>TOTAL EQUITY</b>	<b>319,651,000</b>	<b>321,185,000</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 689,023,000</b>	<b>\$ 702,561,000</b>

<sup>1</sup> The consolidated financial statement information in this report presented as of June 30, 2022 and June 30, 2021 does not include any significant activity after the 25th of June due to the accounting records closing on the 25th of the month. The consolidated balance sheet information in this report that is shown as of December 31, 2021 includes all activity through the 31st of the month.

**BIXBY LAND COMPANY AND SUBSIDIARIES**  
**Consolidated Statements of Operations**  
**For the Six Months Ended**

(The June 30, 2022 and 2021 financial information shown below has not been audited. Amounts shown are subject to year end adjustments to conform with GAAP reporting requirements.)

	June 30, <sup>1</sup> 2022	June 30, <sup>1</sup> 2021
<b>RENTAL REVENUE</b>	\$ 34,335,000	\$ 33,523,000
<b>RENTAL EXPENSES</b>	7,680,000	7,085,000
	26,655,000	26,438,000
<b>EXPENSES</b>		
General and administrative <sup>2</sup>	4,438,000	3,573,000
Depreciation and amortization	10,929,000	10,376,000
Interest	8,425,000	7,464,000
	23,792,000	21,413,000
<b>GAIN (LOSS) ON SALE OF REAL ESTATE, NET</b>	(4,000)	(6,000)
<b>OPERATING INCOME</b>	2,859,000	5,019,000
<b>OTHER INCOME AND EXPENSE</b>		
Oil royalty income	1,114,000	661,000
Interest and dividend income	90,000	134,000
Other income (expense), net	(437,000)	(536,000)
Investment advisory, management and leasing services (primarily to affiliates)	960,000	332,000
Equity in earnings of unconsolidated real estate ventures	—	—
	1,727,000	591,000
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	4,586,000	5,610,000
<b>INCOME TAX EXPENSE (ATTRIBUTABLE TO THE COMPANY'S TAXABLE REIT SUBSIDIARY)</b>	(341,000)	(160,000)
<b>NET INCOME</b>	\$ 4,245,000	\$ 5,450,000
Income allocable to noncontrolling interests	—	—
<b>NET INCOME ALLOCABLE TO COMMON SHAREHOLDERS</b>	\$ 4,245,000	\$ 5,450,000

<sup>1</sup> The consolidated financial statement information in this report presented as of June 30, 2022 and June 30, 2021 does not include any significant activity after the 25th of June due to the accounting records closing on the 25th of the month. The consolidated balance sheet information in this report that is shown as of December 31, 2021 includes all activity through the 31st of the month.

<sup>2</sup> Any expense related to share based compensation is not included in G&A for the six months ended June 30, 2022 and 2021 as information is not yet available to quantify the expense amount. Any share based compensation expense is recorded as a year end adjustment.

## NOTES PAYABLE, NET

<b>Loan Terms</b>	<b>Interest Rate</b>	<b>Maturity Dates</b>	<b>June 30,<sup>3</sup> 2022</b>	<b>December 31,<sup>3</sup> 2021</b>
Monthly interest only through 9/2020; LIBOR + 1.50%	2.62% <sup>1</sup>	7/25	40,000,000	40,000,000
Monthly interest only through 9/2020; Fixed 4.32%	4.32%	9/25	40,303,000	51,394,000
Monthly interest only through 12/2020; Fixed 4.03%	4.03%	12/27	100,266,000	101,195,000
Monthly interest only through 7/2024; Fixed 4.61%	4.61%	7/30	164,000,000	164,000,000
Total principal balance outstanding			344,569,000	356,589,000
Less: Deferred financing costs, net			(2,037,000)	(2,245,000)
Notes Payable, net			\$ 342,532,000	\$ 354,344,000

<sup>1</sup> Rate equal to the one-month LIBOR (1.12% and 0.10% at June 30, 2022 and December 31, 2021, respectively) plus 1.50%.

## SECURED LINE OF CREDIT

<b>Secured Credit Facility</b>	<b>Interest Rate</b>	<b>Maturity Dates</b>	<b>June 30,<sup>3</sup> 2022</b>	<b>December 31,<sup>3</sup> 2021</b>
\$30,000,000 Secured Line of Credit	2.60% <sup>2</sup>	6/23	\$ -	\$ -

<sup>2</sup> Rate equal to the one-month LIBOR (1.12% and 0.10% at June 30, 2022 and December 31, 2021, respectively) plus 2.50%.

<sup>3</sup> The consolidated financial statement information in this report presented as of June 30, 2022 and June 30, 2021 does not include any significant activity after the 25th of June due to the accounting records closing on the 25th of the month. The consolidated balance sheet information in this report that is shown as of December 31, 2021 includes all activity through the 31st of the month.

# SCHEDULE OF BALANCE SHEET PROPERTIES

## As of September 30, 2022

PROPERTY	LOCATION	SQUARE FEET	% LEASED	YEAR BUILT
<b>INDUSTRIAL</b>				
15365 Barranca Parkway	Irvine, CA	53,600	100%	1989
1111 Bell Avenue	Tustin, CA	114,500	100%	2005
1201 Bell Avenue	Tustin, CA	126,957	100%	1973
12350-60 Edison Way	Garden Grove, CA	56,000	100%	1973
5665 Corporate Avenue	Cypress, CA	159,943	100%	1990
1400 Allec Street	Anaheim, CA	121,341	100%	1970
2690 East Cedar Street	Ontario, CA	136,347	100%	1999
2095 South Archibald Avenue	Ontario, CA	133,445	100%	2006
1050 and 1150 South Dupont Avenue	Ontario, CA	151,000	100%	1987
Empire Business Center	Eastvale, CA	393,096	100%	1999
10404 6th and 10401 7th Streets	Rancho Cucamonga, CA	316,145	100%	1984
1601 Fairway Drive	Colton, CA	179,233	100%	2017
710 Dado Street	San Jose, CA	106,057	100%	1997
2650 North MacArthur Drive	Tracy, CA	517,458	100%	1990
1110 Performance Drive	Stockton, CA	452,000	100%	1996
4114 South Airport Way	Stockton, CA	264,579	100%	2000
3030 Mulvany Place	Sacramento, CA	249,048	100%	2014
2959 Thomas Place	Sacramento, CA	138,455	100%	2016
4875 East Cheyenne Avenue	Las Vegas, NV	130,000	100%	2007
4335 Arcata Way	Las Vegas, NV	219,068	100%	1992
4750 North Lamb Boulevard	Las Vegas, NV	180,000	100%	2005
7600 Eastgate Road	Henderson, NV	141,815	100%	2003
640 South 51st Street	Phoenix, AZ	108,287	100%	1994
10232 South 51st Street	Phoenix, AZ	39,280	100%	1985
4703 West Brill Street	Phoenix, AZ	146,723	100%	1998
1417 West Valley Highway North	Auburn, WA	34,432	100%	2015
14513 32nd Street	Sumner, WA	63,768	100%	2015
1565 Fryar Avenue	Sumner, WA	206,463	100%	2015
1800 Fryar Avenue	Sumner, WA	55,660	100%	2017
3625 Royal South Parkway	Union City, GA	304,320	100%	2019
7375 Graham Drive	Fairburn, GA	281,090	100%	2019
200 Nordic Drive	Pooler, GA	229,085	100%	2019
185 and 195 Innovation Way	Newnan, GA	403,648	100%	2020
2911 South Great Southwest Parkway	Grand Prairie, TX	271,794	100%	2019
1453 Commerce Parkway	Horn Lake, MS	328,355	100%	2020
8921 Airways Boulevard	Southaven, MS	156,825	100%	2020
13150 Plantside Drive	Louisville, KY	322,831	100%	2020
<b>OFFICE</b>				
Bixby University Station	Santa Clara, CA	226,507	70%	1999
18231 McDermott West	Irvine, CA	46,182	100%	1985
1501 Quail Street	Newport Beach, CA	46,052	100%	1973
<b>TOTAL PORTFOLIO</b>		<b>7,611,389</b>	<b>99%</b>	