

# ANNUAL REPORT

# 2024

**BIXBY**  
LAND COMPANY

## CHAIRMAN, DAVID C. KIBBEE

In 2024, the Board of Directors and Management made significant strides in developing a resource aimed at assisting our shareholders with Bixby Land Company share valuations. Recognizing the challenges shareholders face with estate planning, gifting shares, sales and purchases, and estate settlements, we have established a shareholder resource in outside legal counsel Mark House to provide expert assistance. This initiative is expected to simplify and streamline processes, offering much-needed support and guidance.



The year also witnessed the second training session for our Amasa Cohorts. Our CFO, Regina Schafnitz delivered an exceptional presentation on the refinancing of our new debt pool. This refinancing effort has strengthened our financial position and provided greater flexibility for future investments. Additionally, the Family Council and Amasa Cohort are exploring innovative ways to expand participation among younger shareholders, ensuring the continuity and growth of our shareholder base.

In 2025, shareholders will receive the highly anticipated "Bixby History of Land Ownership in Medieval England." This comprehensive resource details how the Bixby family became landowners as the concept of landownership evolved during Medieval Times in England. It promises to be an enlightening read, offering valuable insights into our rich heritage and the historical significance of our land holdings.

The progress made in 2024 and the exciting plans for 2025 reflect our ongoing commitment to enhancing shareholder value and engagement. We look forward to continuing our efforts to support and involve all shareholders in meaningful and impactful ways.

## PRESIDENT & CEO, AARON D. HILL

I am pleased to present an update on our company's performance and accomplishments in 2024. Despite a challenging U.S. economy marked by persistent inflation and higher interest rates, we successfully achieved all our tactical goals for 2024 and made considerable progress on several strategic goals set for 2025 and beyond.

Our gross rental revenue reached \$79.9 million, marking an 11% increase over the prior year. Our net operating income rose to \$58.7 million, reflecting a 6% increase. We are proud to have raised the regular dividend for the 11th consecutive year to \$18 per share. Additionally, we paid a special dividend of \$21.25 per share following the successful completion of the AXA Joint Venture, resulting in a total 2024 dividend of \$39.25 per share.

While the U.S. commercial real estate market faced headwinds in 2024 due to increased supply and slowing demand, the industrial sector remained resilient. We are cautiously optimistic that property values across most U.S. markets are at or slightly off the bottom. Consequently, we have allocated capital for new industrial acquisitions through our Bixby Industrial Fund II and other single-asset joint ventures. Additionally, we are beginning to evaluate potential investments with institutional equity for value-add office repositioning, a strategy where we have a proven track record of successful investment timing and execution.

As we look forward to 2025, we remain optimistic while being mindful of potential challenges such as geopolitical uncertainties, inflationary pressures, and capital market volatility. Guided by our core values of integrity, discipline, execution, and collaboration, we are committed to delivering exceptional value to all stakeholders in 2025 and beyond. I have full confidence in our people and their ability to execute, drive our success, and navigate challenges as they arise.

We appreciate your continued trust and support.



## CHIEF OPERATING OFFICER, MATT ELA

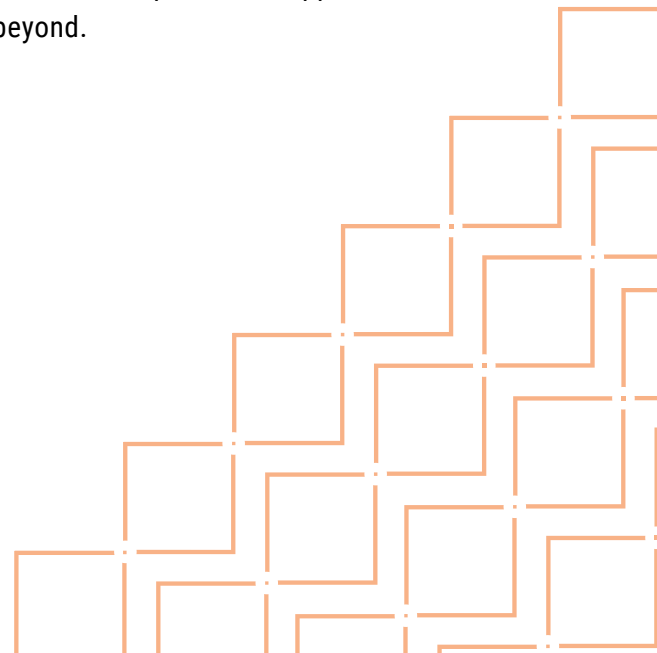
I am excited to share that our company is thriving, thanks to our unwavering commitment to investing in our staff and fostering a healthy, collaborative, and competitive work environment.

2024 was an outstanding year for acquisitions and dispositions. We successfully concluded a nearly seven-year joint venture with AXA Investment Managers, resulting in the substantial special dividend you received in December. Additionally, the launch of Bixby Industrial Fund I involved the recapitalization of five balance sheet assets totaling \$128 million, creating one of the largest 1031 exchange requirements in our company's history. We met this requirement through three new acquisitions, marking our entry into the Jacksonville, FL, and Houston, TX markets. These investments highlight our patience and persistence in expanding into new markets and achieving geographic diversity.



Throughout 2024, industrial market conditions moderated due to increased supply combined with tenant demand returning to pre-pandemic levels. Consistent with national trends, our portfolio experienced a rise in vacancy, ending the year with a weighted average occupancy of 92%. Despite this, our portfolio performance remained robust, thanks to embedded mark-to-market leasing opportunities. Our team executed leases on over 2.2 million square feet, resulting in total rent consideration exceeding \$143 million.

Our portfolio is in excellent shape, and the company is well-positioned to capitalize on opportunities in 2025 and beyond.



## CHIEF FINANCIAL OFFICER, REGINA A. SCHAFNITZ

The commercial real estate sector faced continued challenges in 2024. Persistently high interest rates, at 20-year highs for much of the year, caused turbulence in the capital markets. Institutional core investors largely stayed on the sidelines, further limiting the sale of core assets. Elevated borrowing costs, limited liquidity, lower transaction volumes, and smaller buyer pools continued to exert downward pressure on real estate values.

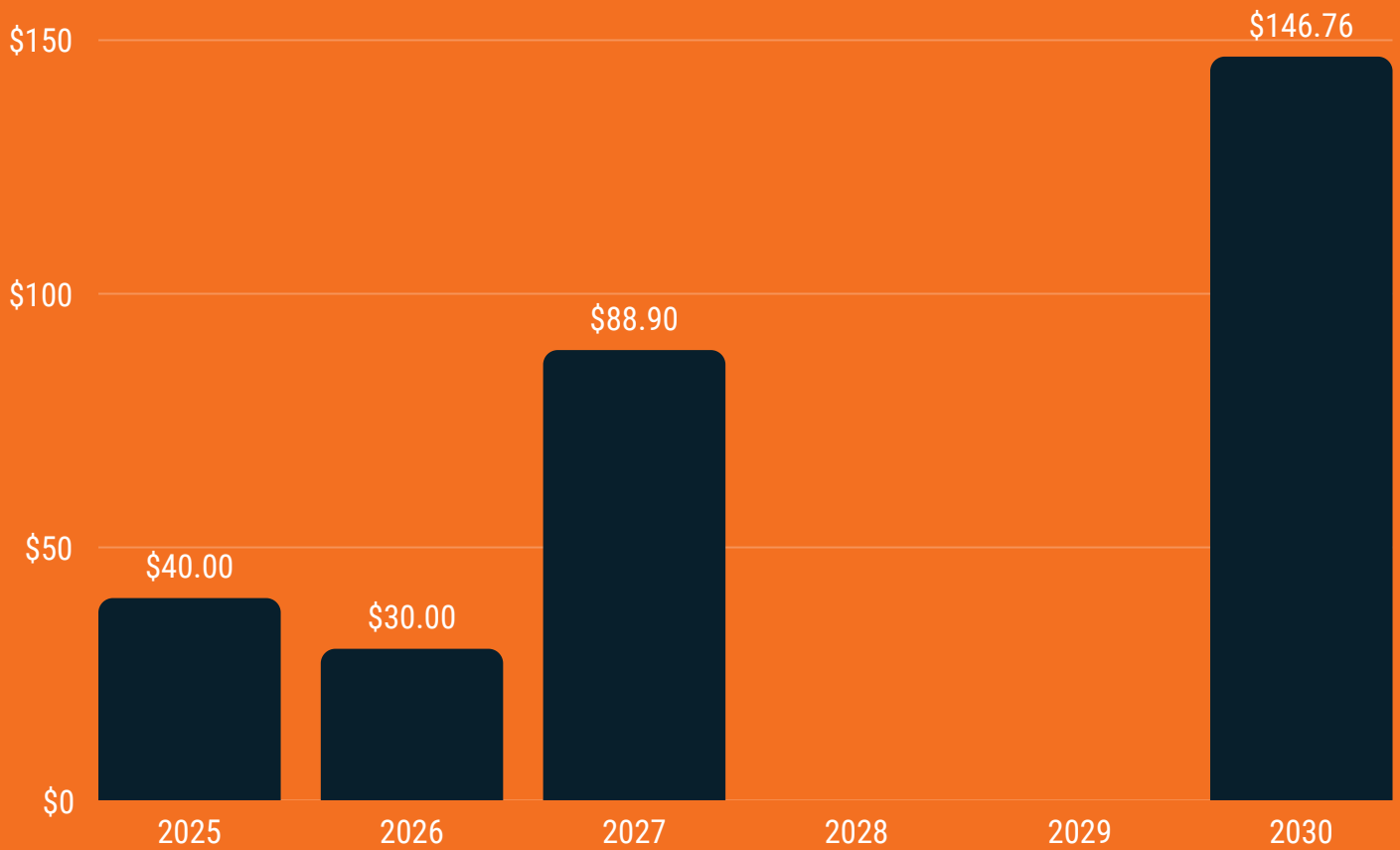
Despite these challenges, our company showed resilience. While our asset values declined by 4% compared to the previous year, rental revenue impressively increased by 11% in 2024, reaching \$79.9 million. This robust performance, despite market pressures, is attributed to our strategic ability to capitalize on embedded market rent growth and enhance occupancy through asset repositioning strategies.

The decline in asset values, along with our \$43 million debt repayment, slightly reduced our year-end enterprise leverage ratio from 26.4% in 2023 to 25.3% in 2024. This adjustment reflects our commitment to maintaining a conservative leverage strategy. Additionally, the weighted average interest rate for our outstanding mortgage debt decreased marginally from 4.84% at the end of 2023 to 4.82% at the end of 2024. This decrease was driven by the reduction in short-term interest rates during the fourth quarter, which lowered rates for our variable-rate loans, representing 13% of our total mortgage debt.

Our balance sheet remains strong, ending the year with a cash balance of \$43.7 million and an additional \$30 million available on our secured line of credit. This liquidity ensures we can meet our near-term obligations. Looking ahead, we see promising, risk-adjusted opportunities and plan to access capital markets in 2025 to secure additional funds for core and value-add investments. We also intend to refinance the remaining \$40 million variable-rate loan obligation maturing in 2025.



# Debt Maturities (\$ in Millions)



**4.82%**

Weighted Average  
Interest Rate  
(at 12/31/2024)

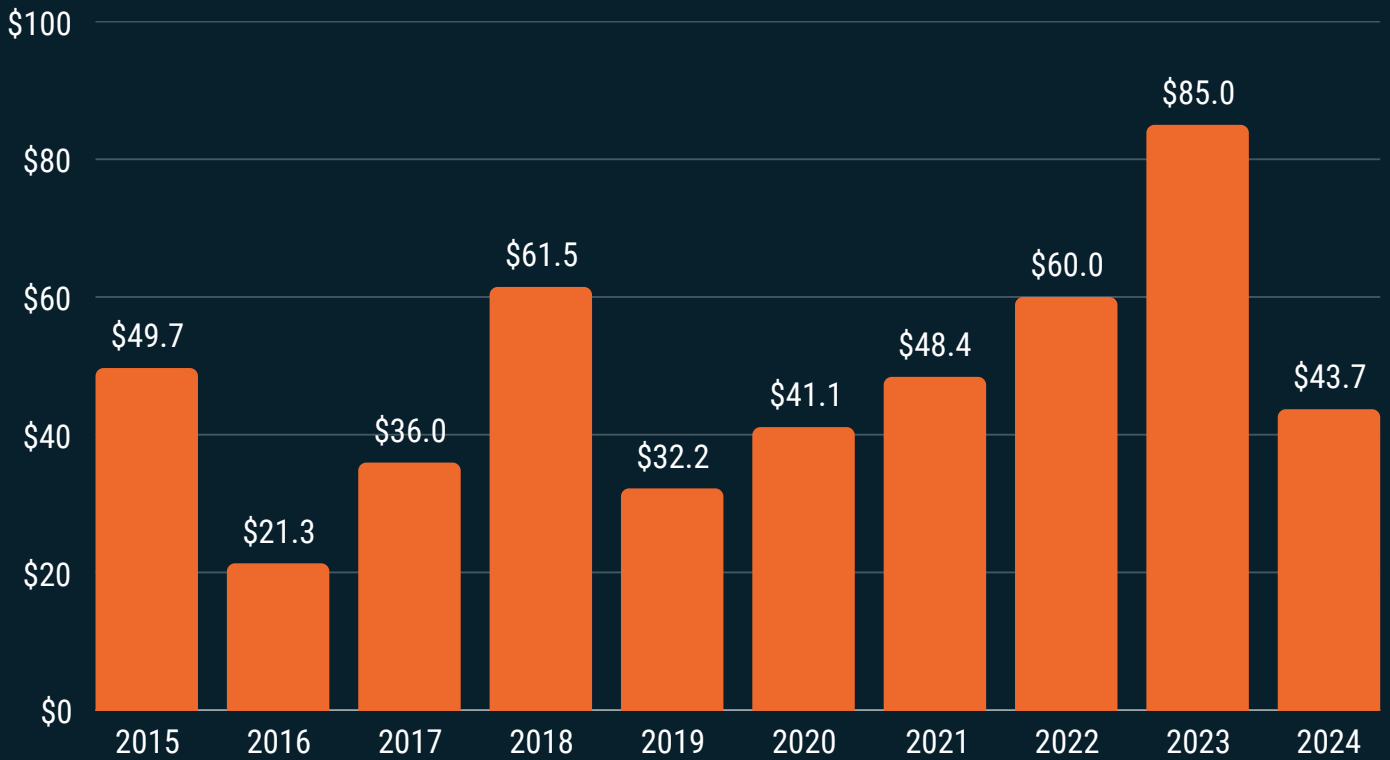
**87%**

Fixed Rate Debt

**13%**

Variable Rate Debt  
(all in 2025)

# Cash Balance (\$ in Millions)



**(\$41.3M)**

Decrease from 2023

# Bixby (REIT)

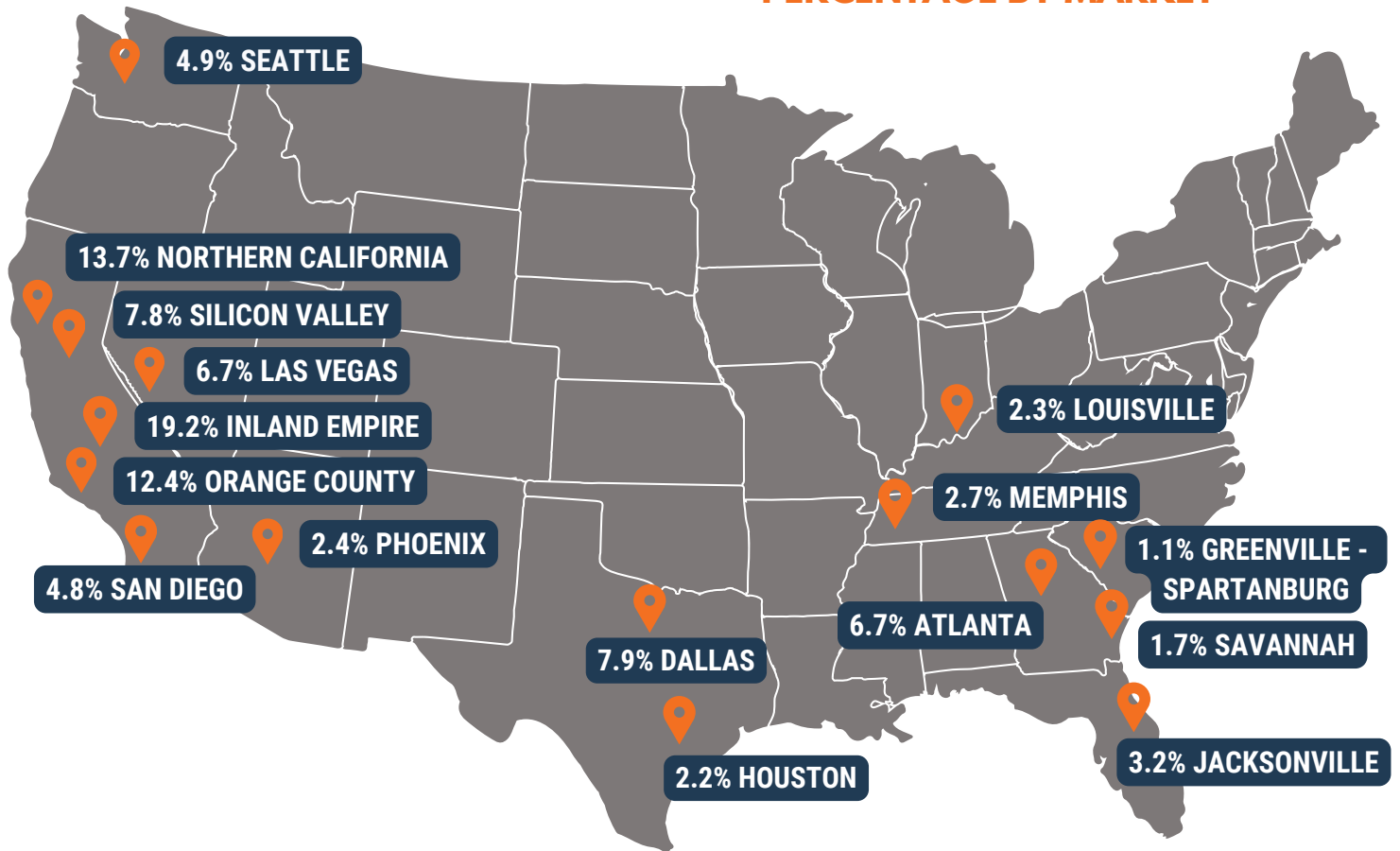
## Schedule of Properties

### as of 12.31.2024

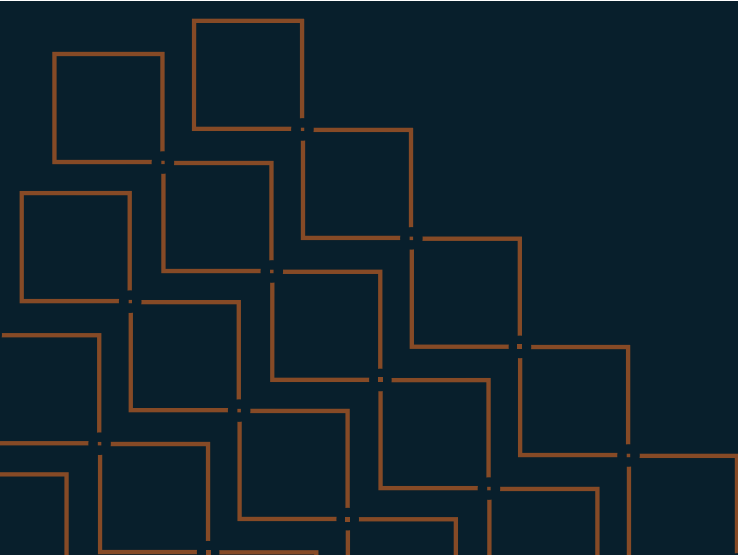
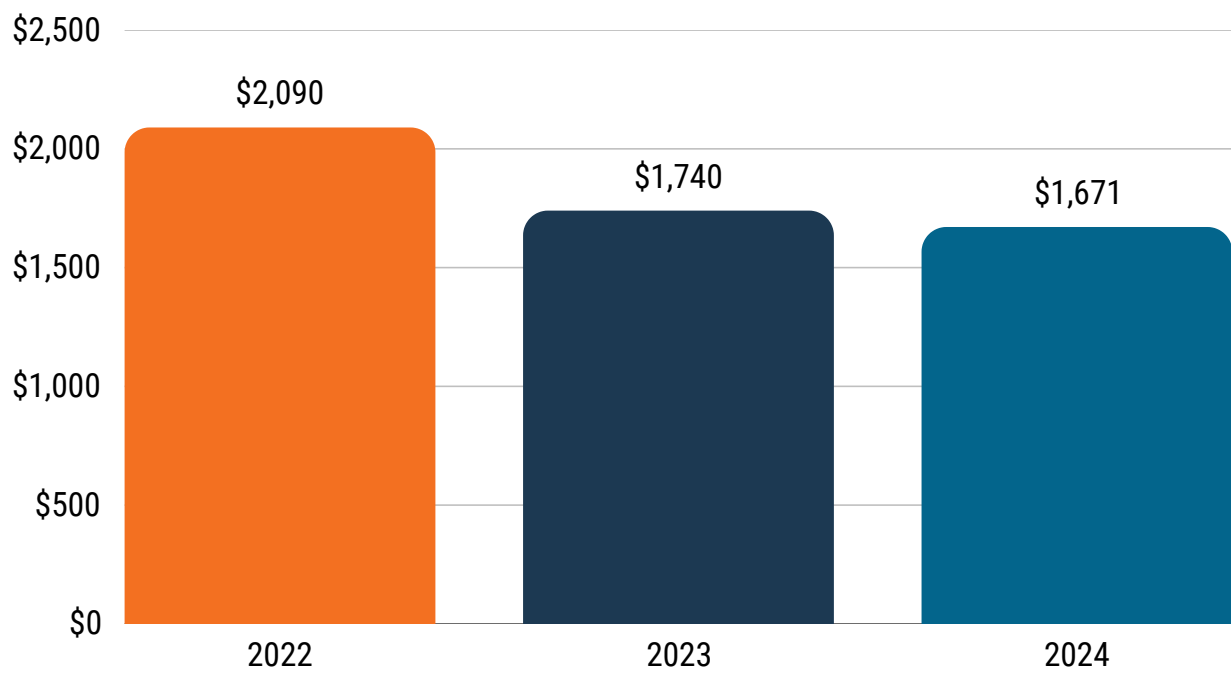
PROPERTY	LOCATION	SQUARE FEET	% LEASED	YEAR BUILT
<b>INDUSTRIAL</b>				
15365 Barranca Parkway	Irvine, CA	53,600	100%	1989
1111 Bell Avenue	Tustin, CA	114,500	100%	2005
1201 Bell Avenue	Tustin, CA	126,957	100%	1973
12350-60 Edison Way	Garden Grove, CA	56,000	100%	1973
5665 Corporate Avenue	Cypress, CA	159,943	100%	1990
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
11072 Philadelphia Street	Jurupa Valley, CA	32,328	0%	1999
11175 Inland Avenue (Empire)	Jurupa Valley, CA	35,365	100%	1999
3265 Progress Circle (Empire)	Jurupa Valley, CA	25,306	100%	1999
10404 6th and 10401 7th Streets	Rancho Cucamonga, CA	316,233	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
3510 Carlin Drive	Sacramento, CA	387,420	100%	2018
4875 East Cheyenne Avenue	Las Vegas, NV	130,000	100%	2007
4335 Arcata Way	Las Vegas, NV	219,068	0%	1992
4750 North Lamb Boulevard	Las Vegas, NV	180,000	100%	2005
7600 Eastgate Road	Henderson, NV	141,815	100%	2003
10232 South 51st Street	Phoenix, AZ	39,280	100%	1985
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
200 Nordic Drive	Pooler, GA	229,085	100%	2019
185 and 195 Innovation Way	Newnan, GA	403,648	86%	2020
2911 South Great Southwest Parkway	Grand Prairie, TX	271,794	100%	2019
951 East Pleasant Run Road	Lancaster, TX	269,009	0%	2023
4129 Greenshadow Drive	Houston, TX	265,474	100%	2022
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
6590 & 6600 Pritchard Road	Jacksonville, FL	423,056	100%	2019
<b>OFFICE</b>				
Bixby University Station	Santa Clara, CA	226,507	31%	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>7,998,898</b>	<b>91%</b>	

# Real Estate Assets Under Management as of 12.31.2024

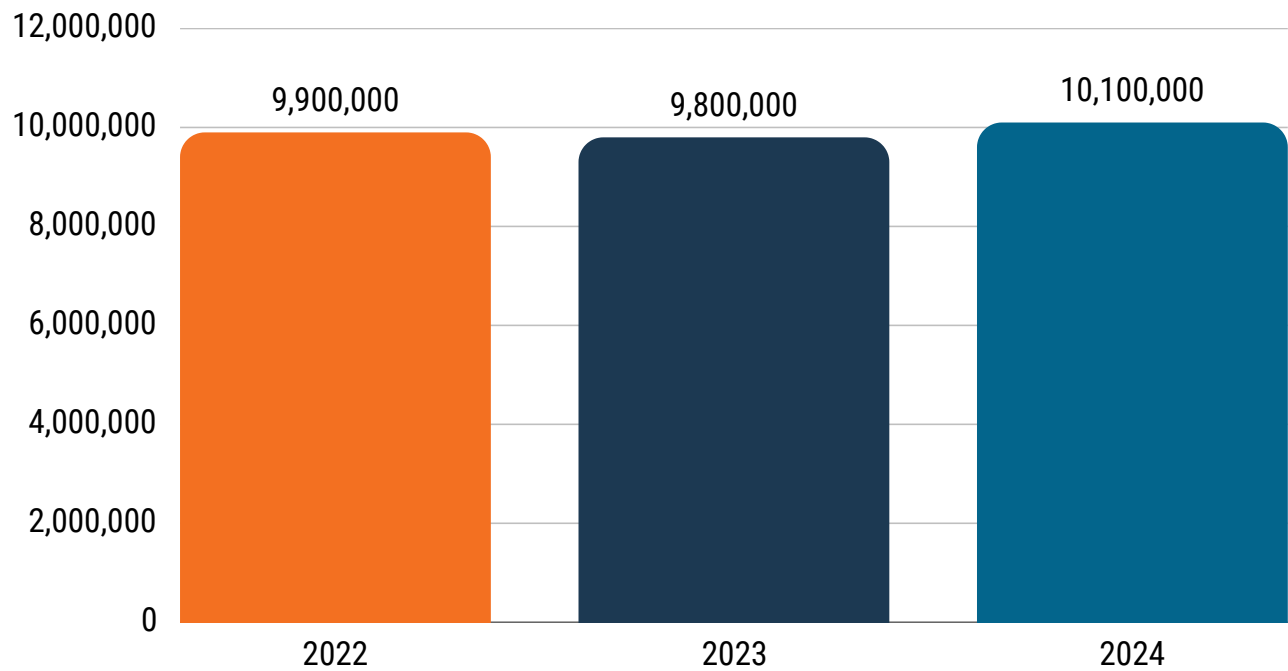
## PERCENTAGE BY MARKET



# Gross Value of Assets Under Management (\$ in Millions)



# Square Feet of Assets Under Management



# Real Estate Assets Under Management by Investment Vehicle as of 12.31.2024

VEHICLE	S F	GROSS VALUE
<b>BIXBY</b>		
Industrial	7,680,000	\$1,232,111,000
Office	319,000	\$85,895,000
<b>Total Bixby Portfolio</b>	<b>9,000</b>	<b>\$1,318,006,000</b>
<b>HATHAWAY</b>		
Industrial	2,052,000	\$352,880,000
<b>Total Hathaway Portfolio</b>	<b>2,052,000</b>	<b>\$352,880,000</b>
Total Industrial	9,732,000	\$1,584,991,000
Total Office	319,000	\$85,895,000
<b>TOTAL</b>	<b>10,051,000</b>	<b>\$1,670,886,000</b>

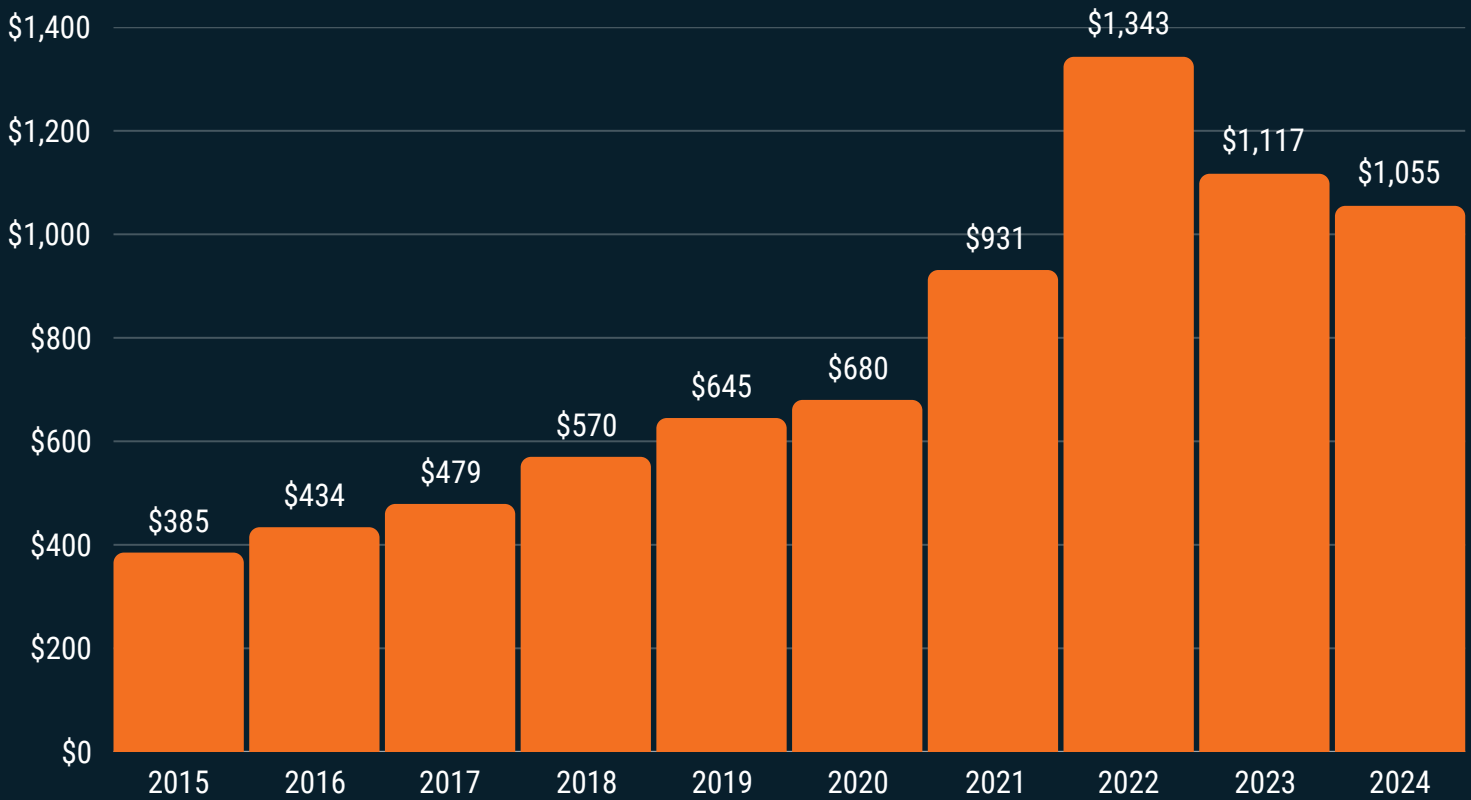
# Dividends Paid Per Share



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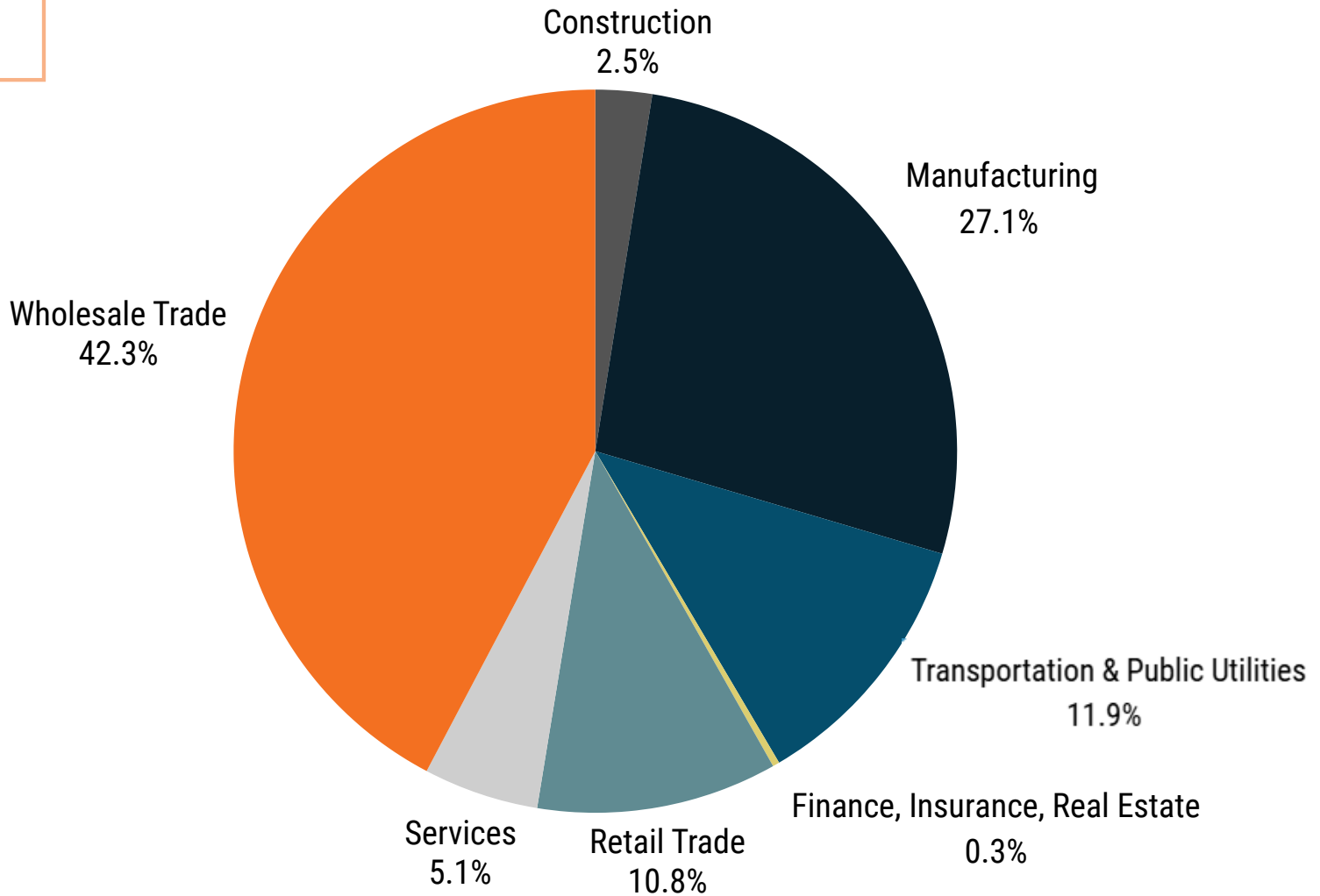
Note: For comparability, the per share amounts for each year reflects the 1:4 stock split that occurred in June 2024.

# Market Equity Net Asset Value (\$ in Millions)



Note 1: Values above represent the public equivalent of operating equity plus the net value of nonoperating assets and liabilities as reported by Stout in their annual valuation report.

# Bixby Portfolio of Tenants by Trade



# The People Behind Bixby

The Bixby executive team is recognized for their skills, expertise and accomplishments in real estate. Driven by results, backed by experience and mindful of the company's heritage, our team is committed to pioneering exceptional value for our shareholders and investors.



**TANIA CHAVEZ**

DIRECTOR, PROPERTY MANAGEMENT



**BILL DELANEY**

VICE PRESIDENT, OPERATIONS



**LEXI GEIGER**

DIRECTOR, ACQUISITIONS



**ANGIE MENENDEZ**

DIRECTOR, HUMAN RESOURCES & CORPORATE WELLNESS



**NICK MILLER**

CONTROLLER



**LINDSEY ENSIGN OLSON**

DIRECTOR, INVESTOR RELATIONS AND ESG



**MIKE SEVERSON**

MANAGING DIRECTOR, INVESTOR RELATIONS

# The Board of Directors



**DAVID C. KIBBEE**

**CHAIRMAN  
BIXBY LAND COMPANY**

Board Member Since 1990



**THOMAS H. PURCELL**

**CHAIRMAN & CEO  
CURCI COMPANIES**

Board Member Since 2009



**JIM SULLIVAN**

Board Member Since 2016



**RAYMOND G. KENNEDY, JR.**

**PRINCIPAL & PORTFOLIO MANAGER  
HOTCHKIS AND WILEY CAPITAL  
MANAGEMENT**

Board Member Since 2014



**DANIELA GASTNER**

**MANAGING DIRECTOR, UNIVERSITY OF  
PENNSYLVANIA OFFICE OF  
INVESTMENTS**

Board Member Since 2023



**AARON HILL**

**CEO & PRESIDENT  
BIXBY LAND COMPANY**

Board Member Since 2022



**MARTIN T. O'HEA**

Board Member Since 2023

For more information on the Company, please visit our website at [www.bixbyland.com](http://www.bixbyland.com).  
For access to additional financial information on the Company,  
please visit the Company shareholder site.

