

Case Study #3

4982 Hallmark Parkway, San Bernardino, CA



KEY STATISTICS

Acquisition / Disposition Date(s)	2019 / 2024
Buildings(s)	1
Size (SF)	340,080
Purchase Price	\$33.7 million
Disposition Price	\$74.1 million
Gross Levered Returns ₍₁₎	22.0% IRR / 2.2 EM

INVESTMENT PROFILE

Highly functional asset – acquired a **100% vacant**, Class A distribution / light manufacturing facility on a 14.4-acre lot

Lease-up opportunity – Bixby sourced the deal off-market via a broker relationship → planned to achieve upside by taking on lease-up risk

Strategic logistics focal point – adjacent to the I-215 freeway with access to nearby seaports, rail, airports and freeways

- Located within a ~12-min drive to the BNSF Intermodal Railway, the largest intermodal railroad in the US
- Access to LAX, San Bernardino Airport and Ontario Airport

Well amenitized – built in 2018, featuring 32' warehouse clear heights, 47 dock-high doors, 2 ground level doors, ESFR sprinklers, concrete truck court and parking area

- Easily divisible for multi-tenant use

VALUE-ADD INITIATIVES

Capital improvement initiatives – site improvements include built out spec office to accelerate lease-up

Lease-up initiatives – executed two leases in 2020 with warehouse distribution tenants (155,683 SF and 184,397 SF) to occupy the entire space through 2025

Currently leased to 100% occupancy → attractive value-add exit opportunity