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## REXFORD INDUSTRIAL INKS SIXTEEN LEASE TRANSACTIONS, BUCKING TREND OF INDUSTRY GLOOM

**(Los Angeles, CA – April 30, 2009)** – Rexford Industrial, LLC, Southern California’s leading, privately held industrial real estate firm, has announced that since January 2009, the firm has successfully completed 20 new leases totaling more than 231,000 square feet and 28 renewals totaling more than 233,000. “Rexford’s ability to capture new and renew existing tenants in this economic environment is directly correlated with our ability to position our space offerings as part of the strategic or economic solution that so many stressed tenants are now seeking. Rexford’s strategy to efficiently reposition older, under-utilized industrial space into highly functional, well-located product in low-supply infill markets has enabled us to out-flank competing landlords by offering rental rates at levels that work for Rexford, but are difficult for competing landlords to deliver for similarly functional space,” stated Michael Frankel, Managing Partner at Rexford Industrial.

Among the notable new leases are:

**Perfect Fit Industries, Inc./Whittier** – Known as one of the nation’s larger home textile suppliers, Perfect Fit Industries has signed a new, three year lease, with an initial term valued at more than \$1.7 Million for 96,758 square feet of space in a newly renovated industrial facility located at 12910 Mulberry Drive in Whittier, CA. The company will use the facility for light manufacturing and distribution of its bedding products. Rexford Industrial was represented by CB Richard Ellis, Inc in the transaction. Perfect Fit Industries, Inc. was represented by Grubb & Ellis. “This transaction represents a prime example of our ability to re-invent older vintage, dysfunctional industrial property into a well-located modern two-tenant building that looks, feels and operates as a brand new facility. Our cost basis in the renovated buildings is such that we were able to entice the tenant from their prior 85,000 square foot, higher clear-height space with a more favorable all-in cost for more functional space with build-to-suit offices and related

warehouse/manufacturing amenities,” concluded Howard Schwimmer, Rexford’s Senior Managing Partner.

**US Tamex Corp/Whittier** – Based in California, US Tamex Corp is a clothing and furniture manufacture. The company has signed a five-and-a-half year lease, with an initial term valued at more than \$1.6 million for 56,322 square feet in the remaining space located at 12910 Mulberry Drive in Whittier, CA. Rexford Industrial was represented by Richard J. McGeagh of CB Richard Ellis, Inc in the transaction. US Tamex Corp. was represented by Brian McLaughlin and Dave Fults of CB Richard Ellis, Inc. “Tamex required a rapid solution and both parties were able to capitalize upon our ability to deliver like-new space on a turn-key basis that is unique to the overall sub-market. This transaction brings the property to 100% leased at completion of renovations,” reiterated Howard Schwimmer.

**Team Acquisition Corporation/Burbank** – A specialized payroll processing company focused on the entertainment industry, Team Acquisition Corporation has signed a new, 88 month lease valued at \$4.4 million for 20,442 square feet of space located at 901 W. Alameda in Burbank, CA. The company plans to use the refurbished creative space to consolidate operations and pursue their expansion plan further into the entertainment sector. Rexford Industrial was represented by Christopher R. Baer of Ramsey Shilling Co in the transaction. Team Acquisition Corporation was represented by David Kutzer and Rene Soto of Newmark Knight Frank. Howard Schwimmer remarked that “after converting a dilapidated industrial building that originally served as a commercial bakery into state-of-the-art creative industrial/office use, we are able to unlock the value of this prime corner, high-visibility location positioned within shouting distance of just about every major studio and content player in the entertainment industry. The tenant’s move into the space contributes towards their ability to more effectively market their services into the surrounding entertainment client base.” This transaction brings the property to 50% leased, with the remaining portion available for demising to suites ranging from 3,000 to 20,000 SF.

A notable renewal lease includes:

**Biosense Webster, Inc.** – A division of Johnson & Johnson, Biosense Webster Inc. is recognized worldwide as a leader in the science behind the diagnosis and treatment of cardiac arrhythmias. Biosense Webster Inc. has renewed their lease for 76,000 square feet of space at 15715 Arrow Highway in Irwindale, CA. The new 5 year lease is valued in excess of \$4.7 million dollars.

“Our aggressive tenant retention program implemented over the prior eighteen months has generated favorable results and demonstrates the level of priority we place upon our tenant relationships,” said Michael Frankel. “A majority of our recent renewals were in spaces of average size below 10,000 square feet, requiring only nominal incentives and virtually no rental rate reductions. We see this as testament to our historical observations that, in aggregate, the smaller space tenants in prime infill submarkets tend to demonstrate a level of resiliency that often exceeds that of seemingly high credit corporate tenants that typically lease substantially larger spaces,” he continued.

### **About Rexford Industrial**

**Rexford Industrial LLC** ([www.rexfordindustrial.com](http://www.rexfordindustrial.com)) is a leading industrial real estate firm in Southern California. A well-capitalized private investment company, Rexford invests in all classes and every category of industrial properties. The company combines a uniquely creative, entrepreneurial approach to value creation with a conservative, risk-averse approach to investing that is designed to perform well during all phases of the real estate cycle. Rexford offers brokers unique investment incentives and capitalizes upon an exceptional network of loyal relationships in the industry. With a current portfolio of over five million square feet, Rexford is targeting substantial growth through further acquisitions of industrial property. The firm is based in Los Angeles.

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