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## Century Industrial Center sold

The Century Industrial Center, a 121,892-square-foot, multi-tenant industrial condominium project at 929-951 Poinsettia Avenue in Vista, 92081 has been sold for \$10.38 million.

The buyer was **RIF IV -- Poinsettia LLC**, in c/o **Rexford Industrial LLC**, 11620 Wilshire Blvd., Los Angeles, 90025.

The seller (assessor's parcel 217-255-08-02) was **Poinsettia Vista Partners LLC**, a California limited liability company by **Voit Development Manager Inc.** with James Camp as its senior vice president. Originally built in 1989 as a single-tenant six-building industrial complex, the project had been repositioned by the sellers in 2007 into 19 industrial condominium units totaling 143,000 gross square feet on 8.15 acres. Rexford's purchase included four buildings containing 13 units ranging from 3,000 square feet to 19,000 square feet.

Total parking on site includes 237 spaces (1.632 spaces per 1,000 square feet). The property offers 16-foot to 18-foot clear heights, ground-level and dock-high loading doors. The buyer said the acquisition opportunity presented itself, as the seller was faced with a maturing bridge loan at a time when demand for the newly developed industrial condos had fallen precipitously.

With no economical alternative to refinance the project, the seller turned to Rexford, a buyer with-whom they had previously transacted. The Rexford entity purchased the property for \$86 per-square-foot and eventual one-off property sales values. Similar single asset sales in the area have reportedly have ranged in price from \$125 to \$145 per square foot

Joe McDermott, Jim Benson and John Witherall of **Coldwell Banker Commercial** represented both Rexford Industrial and Poinsettia Vista Partners LLC. A well-capitalized private investment company, Rexford invests in all classes and every category of industrial properties. Rexford recently completed a \$2 million renovation of 149,600 square feet industrial/office space at 6200 and 6300 Yarrow Drive in Carlsbad. These spaces are being offered for lease.

With a current portfolio of more than 5 million square feet, Rexford is targeting substantial growth through further acquisitions of industrial property throughout Southern California, including San Diego.

This past spring, Christopher Coseo paid \$2.9 million to purchase eight industrial condominiums in the same block as the Century Industrial Center project at 925 Poinsettia Ave. The seller in that transaction was **Poinsettia Enterprises LLC**, with Ed Stoughton as its managing member.