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## **Vista, CA**

### **Rexford Acquires Industrial Complex**

Rexford Industrial, LLC has announced the acquisition of Century Industrial Center, a 121,892 sq. ft., multi-tenant industrial condominium project located at 929-951 Poinsettia Avenue in Vista, CA, for a total consideration of \$10.384 million.

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 sq. ft. on 8.15 acres. Rexford's purchase included four buildings containing 13 units. The units range from 3,000 sq. ft. to 19,000 sq. ft. Total parking on site includes 237 spaces – 1.632 spaces per 1,000 sq. ft. The property offers 16' to 18' clear heights, ground-level and dock-high loading doors.

The acquisition opportunity presented itself as the seller was faced with a maturing bridge loan at a time when demand for their newly developed industrial condos has fallen precipitously. With no economical alternative to refinance the project, the seller turned to Rexford, a reliable buyer with whom they had previously transacted, demonstrating the expertise and financing required to close quickly and with certainty.

The Vista market is experiencing a different downturn than many other Southern California markets with inventories of vacant industrial condominiums and small buildings for sale. Vista does not have a bulging inventory of small spaces for lease and very little available space is for sale. The market is mainly plagued by a slowdown in demand which in a recovering market could see a faster recovery of values than other areas that are significantly over supplied.

Although the final exit strategy and Rexford's underwriting is not dependent upon individual condo sales, the ability to sell individual units over an extended holding period of three to seven years or more represents substantial upside in the deal.

Joe McDermott, Jim Benson and John Witherall of Coldwell Banker Commercial represented both Rexford Industrial and the seller, Poinsettia Vista Partners, LLC.