

Glendale, CA Rexford Industrial Acquires Industrial Property

Rexford Industrial, LLC has acquired a 57,900 sq. ft. industrial building located at 700 Allen Avenue in Glendale, California, in a deal valued at \$6.15 million. The transaction includes the property situated on 1.35 acres and a 36 car parking lot across the street.

The property is well situated in an area of exciting transition, which is becoming a magnet for media and entertainment companies, several of which have recently moved into the area. The building is full of character, with distinctive architecture details that include brick construction and saw-tooth skylights providing extensive natural lighting. A single tenant, Grant Products, a manufacturer of steering wheels and automotive accessories, has occupied the property since the mid-1970s.

The acquisition price leaves attractive options open for Rexford. The company can do well by re-tenanting the existing improvements when the Grant Products' lease expires or perform selective demolition to create more parking to facilitate renovating the building for use by a creative office or media tenant. "At this juncture of the real estate cycle we were able to justify this acquisition because of several flexible opportunities toward value creation," said Rexford Managing Partner Howard Schwimmer.

Peter Castleton of Voit Commercial Brokerage represented both Rexford Industrial and the seller, the Peterson Family Trust.