

LOS ANGELES BUSINESS JOURNAL

May 26 – June 1, 2008

Industrial Sale

Los Angeles-based industrial developer Rexford Industrial LLC has paid \$6.2 million for a 57,900-square-foot industrial complex in Glendale.

The property, at 700 Allen Ave., includes five structures on a 1.4-acre lot, and is occupied by Grant Products, a manufacturer of aftermarket automotive accessories.

The company has 18 months left on its lease and at the end of the term, Rexford may reconfigure the property for creative office use – or spiff it up and lease it as is. The company has budgeted \$2.3 million for a creative office makeover or \$400,000 for an industrial renovation.

“It was built in the 1950s, it’s brick, it has a lot of natural light. It is the kind of building that if it was in Santa Monica or Century City, Yahoo would be in it and it would be a creative office,” said Howard Schwimmer of Rexford.

The building was sold by Peterson Family Trust, which manages the estate of Grant Products’ founder. The deal, which includes a 36-car parking lot across the street, closed April 1.

Peter Castleton of Voit Commercial Brokerage represented both sides of the deal.