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## **Rexford Closes \$13 Mil SoCal Industrial Buy**

A SoCal industrial portfolio consisting of five separate properties recently traded hands in a transaction valued at roughly \$13.2 mil. The properties, which contain a combined 120.7k sf (\$109/sf) of space, were purchased by Rexford Industrial Fund IV (RIF IV), the fourth in a series value-add industrial funds managed by Rexford.

The properties in the transaction are:

- RIF IV – Harbor Warner, LLC -- Located at 3720-3750 W. Warner Ave in Santa Ana, this 38.6k sf, multi-tenant industrial building is comprised of 16 units and is currently 74% occupied. Tenants include Sigmatronix, Groovyhair Products, Fish Heads, Bellas Fashion and Bryan Refrigeration. This property is located at the high-identity corner of Harbor Blvd and Warner Ave. Rexford plans to upgrade and renovate the property to facilitate achieving higher market rents, in addition to leasing the three available units.
- RIF IV – Grand, LLC -- Located at 200-220 South Grand Ave in Santa Ana, this nine-unit 27.2k sf multi-tenant industrial building is currently 100% occupied. Tenants include C&M Tires & Wheels, Auto Express Insurance, Rojas Printing, Vitalzon, Wheeler Sewing Machines and Just Audio. The project offers industrial showroom space, and is centrally located along a busy thoroughfare in an urban infill market. Rexford plans to reposition the project for more showroom-oriented uses.
- RIF IV – Knollwood, LLC -- Located at 1255 Knollwood Circle in Anaheim, this 25.2k sf single-tenant, free-standing industrial building is currently 100% occupied by IPC Cal Flex Inc. The building is in an excellent location with a perfectly suited tenant for the space.
- RIF IV – Enfield, LLC -- Located at 77-700 Enfield Lane in Palm Desert, this 21.7k sf multi-tenant industrial building is currently 63% occupied. Tenants include Cabernet Custom Cabinets, Rexco, Diamond Pools and Hawaiian Interiors. This building boasts moderate office build out, concrete tilt-up construction and an advantageous location. Rexford plans to divide the vacant space to meet smaller tenant demand and move rents upward to current market rates.
- RIF IV – Avenida Alvarado, LLC -- Located at 42363 Avenida Alvarado in Temecula, this 8.2k sf, two-tenant industrial building is currently 50% occupied by Kustom Kountertops. Rexford plans to lease the vacant unit and move rents upward to current market rates.

Jeff Demorest of Daum Commercial Real Estate Services represented both the buyer and the seller, Clifford L. Shinn Trust, in the five-property transaction.

According to Rexford's Co-Founder and Managing Partner Howard Schwimmer, "These properties represent highly sought after, high-quality in-fill industrial real estate assets that are targeted by Rexford's aggressive growth strategy throughout Southern California. We see great upside potential, particularly in the Orange County assets, to upgrade these properties to Rexford's institutional standards and rent the value-enhanced space," he continued.