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News and Media Company

June 3, 2008

## **Rexford Closes \$6 Mil Glendale Industrial Buy**

A 57.9k sf industrial building in Glendale was purchased by SoCal-based Rexford Industrial LLC in a recent \$6.15 mil (\$106/sf) transaction. The property, situated on 1.35 acres at 700 Allen Ave, on the north side of I-5 between Western and Alameda Aves, includes a 36-car parking lot across the street.

The immediate area is undergoing something of a renaissance, as it is becoming more of a magnet for media and entertainment companies, several of which have recently moved into the area. The building offers more character than is typical for the area, 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.

Rexford is considering multiple options for the asset. The company can re-tenant the existing improvements when the Grant Products' lease expires or they can 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.