

John DeGrinis, SIOR Colliers International Encino, CA



Patrick DuRoss, SIOR Colliers International Encino, CA

Transaction Type & Details

Date:

Aug. 11, 2015

Type:

Investment Sale

Building Type:

Industrial

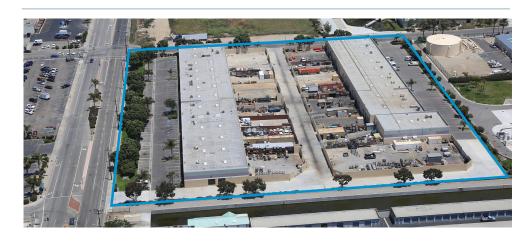
Building Size:

86,904 SF - 23 Units

Sale Price:

\$9,606,896

TRANSACTION CASE IN BRIEF



HUENEME

"Team DeGrinis took the time to understand our goals, not just our goals for the property, but our family and business goals. They laid out a plan and executed on every point. Their professionalism and attention to detail exceeded our expectations."

- Rick Duggan, Hartman Family Trust

Client Objectives

- Hartman Family Trust (Seller) wanted to unlock the value of the Hueneme Road Industrial Center to further expand its business.
- The goal was to increase the value of the property by increasing occupancy rate as well as lease rates on renewals.
- Ultimately the client wanted to sell to an investor at highest possible price in the shortest period of time.

Transaction Profile

- Increased occupancy to 91 percent from 82 percent in six months.
- Renewed four tenants at 14 percent to 25 percent above current rent.

• Prepared offering memorandum tailored to specific buyer pool.

Solution

- Sent offering memorandum to select buyers.
- Created competitive environment among three buyers while only accepting one round of offers with firm due date.
- Chosen buyer (Rexford Industrial) entered escrow within two business days of submitting offer.
- Representing both parties, DeGrinis and DuRoss successfully managed 30-day escrow with many moving parts and no extensions.