

## TRANSACTION CASE IN BRIEF



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# 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

## 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

### 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.