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Lee & Associates-LA North/Ventura Transacts 50K SF Industrial Sale for \$133 PSF
Buyer, Rexford Industrial, plans to fully renovate the property

THOUSAND OAKS, CA – April 9, 2018 – Lee & Associates-LA North/Ventura represented the buyer, Rexford Industrial, and the seller, a private trust, in the sale of a 49,585-square-foot industrial property for \$6,600,000 or \$133 per square foot.

The sale price for the property, at 851 Lawrence Drive in Thousand Oaks, is among the highest paid per square foot for an industrial property in the Conejo Valley, said Lee President Mike Tingus, who transacted the sale with Lee Managing Director Grant Fulkerson SIOR.

“The property was built as an industrial building, but the owners spent \$2 million renovating the building for office use,” Tingus added. “The effort was not successful, and the building was vacant for five years. When we were engaged to list it, we knew that its highest value would be as an industrial facility, and once we re-positioned the marketing we quickly sold it.”

Rexford plans to fully renovate the building and is considering the construction of an additional 30,000 square feet on the property, which sits on 4.78 acres of land just west of the intersection of Rancho Conejo Road and Teller Road in the Conejo Valley.

The property is close to numerous amenities and the Ventura (101) Freeway, and, when renovated, will feature dock high loading.

The Lee team is currently marketing the property for lease. The existing building can accommodate two users of about 25,000 square feet each or a single user for all the space. A second building, if constructed, would offer two units of approximately 16,000 square feet each, a combined 30,000 square feet for a single user or, if both buildings are combined, a total of just over 82,000 square feet.

“There is precious little industrial space available in the Conejo Valley, and Rexford will have numerous options for leasing this property as a result,” Tingus added. “That flexibility really adds to the value of this purchase.”

About Lee & Associates - LA North/Ventura, Inc.

Celebrating more than 37 years of leadership excellence in commercial real estate, Lee & Associates is the largest broker-owned firm in North America with locations across the U.S. and Canada. With more than 900 brokers nationwide, Lee & Associates provides a wide range of specialized commercial real estate services on a local, regional and national level. Lee & Associates-LA North/Ventura, Inc. provides industrial, office, retail and multifamily/investment and development land brokerage services across the San Fernando Valley, Conejo Valley, Antelope Valley and throughout Ventura County. Our services include sales and leasing; real estate investment consulting, property acquisition, disposition and 1031 exchange transactions; tenant representation and relocation, land assemblage, site selection, mixed-use and urban in-fill, property and portfolio evaluation and market research. For more information, contact us at 818.986.9800. For the latest news from Lee & Associates, visit lee-associates.com or follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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