

# Simi Valley Industrial Sale is City's Biggest Ever

By Brooke Holland  
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Topaz Business Park in Simi Valley (courtesy photo)

A six-unit industrial building in Simi Valley sold recently for \$46.4 million, making it the “largest industrial property ever sold” in the city, Calabasas-based Lee & Associates announced Dec. 3.

Lee & Associates-LA North/Ventura President Mike Tingus and principals Joe Jusko and Grant Fulkerson negotiated the sale of the Topaz Business Park to Rexford Industrial, an industrial real estate firm in Southern California. Lee & Associates represented both the seller of the property, 2280 LLC, and the buyer in the sale.

In a news release announcing the sale, Lee & Associates said the 242,101-square-foot building is the biggest industrial property “to ever change hands in Simi Valley.”

Rexford Industrial plans to hold the property as an investment and establish market rents,.

The Lee & Associates broker team handled leasing for the previous owner and user, Topaz Distribution, and guided the asset to 100% occupancy just two months ago, according to Lee & Associates.

Topaz Distribution continues to occupy about 51,000 square feet of space on the property.

The company purchased the property 10 years ago for \$14 million and added 40,000 square feet of rentable building footprint during a 2015 renovation.

The site reached full occupancy as the COVID-19 pandemic “continued to drive unprecedented market growth in Simi Valley and set the stage for a sale that was almost unimaginable before the pandemic,” Lee & Associates said.

“The Ventura industrial market has experienced more growth since the pandemic than during the 13 years that preceded the first cases of COVID-19 in California,” Tingus said in a statement. “Even as the pandemic loosens its grip, there remains incredible demand that the marketplace can’t absorb. The result was a win-win for both the buyer, who expanded its footprint in the market, while the seller’s profit exceeded \$32 million.”