



10844 Ellis Avenue  
Fountain Valley, CA 92708  
714.962.2411  
www.ocsan.gov

**VIA EMAIL:** Wade.Tift@jll.com

October 13, 2025

Rexford Industrial Realty, L.P.  
9150 Wilshire Blvd #1950  
Los Angeles, CA 90017-3467

**RE:** 18250 Euclid Street, Fountain Valley, California (the "Property")

Dear Rexford Industrial Realty, L.P.

This letter constitutes OC San's response to the Letter of Intent ("LOI") dated October 10, 2025, regarding the purchase of the property located at 18250 Euclid Street, Fountain Valley, CA, 92708. After reviewing the terms outlined in the LOI, we agree to all terms and conditions as stated, except for the following proposed changes:

**DUE DILIGENCE:**

- a. The due diligence period for Buyer's review of the Property shall commence upon the signing of the Purchase and Sale Agreement, and end at 5:00 pm Pacific Time forty-five (45) days thereafter ("Due Diligence Period"). Buyer shall have the right to terminate the Purchase and Sale Agreement for any reason or no reason whatsoever during the Due Diligence Period. Seller shall deliver to Buyer the following items requested by Buyer to the extent that they are in Seller's possession or control and without representation or warranty ("Due Diligence Materials"): leases, operating statements for the current year and prior year, Seller's existing survey, if any, building plans, environmental reports and other non-confidential items reasonably requested by Buyer that may be in Seller's possession or control.
- b. Buyer shall be entitled to a limited one-time extension of the Due Diligence Period for thirty (30) additional days solely for the purpose of completing its environmental due diligence provided that: (1) Buyer has waived all other due diligence contingencies; and (2) Buyer provides written notice to Seller of its intent to extend the Due Diligence Period no later than three (3) business days prior to the expiration of the Due Diligence Period, which written notice shall specify the nature of the issue requiring additional review.

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County of Orange

Costa Mesa  
Sanitary District

Midway City  
Sanitary District

Irvine Ranch  
Water District

Yorba Linda  
Water District

October 13, 2025



- c. Prior to accessing the Property, Buyer shall execute and deliver to Seller an access agreement on the form which Seller has delivered to Buyer contemporaneously with the execution of the Purchase and Sale Agreement. The scope of Buyer's inspection shall be as set forth in such Access Agreement and the Purchase and Sale Agreement.

**CLOSING OF ESCROW:**

The purchase shall close on the date that is fifteen (15) days following expiration of the Due Diligence Period; however, Seller, in Seller's sole discretion, shall have the one-time right to extend Closing for a period up to sixty (60) days, provided that written notice of such extension is delivered to Buyer no later than five (5) business days prior to the original Closing date. During the extended Closing period, Seller may then accelerate the Closing upon written notice to Buyer, at which time Buyer shall be required to close within fifteen (15) days upon receipt of such written notice to accelerate Closing.

**AS-IS SALE:**

The Property shall be sold "As-Is, Where-Is." The parties shall include customary representations and warranties in the Purchase and Sale Agreement, including the Seller's authority to sell the property, no pending lawsuits or eminent domain proceedings, and no knowledge of any environmental contamination.

**CLOSING COSTS:**

Buyer shall be responsible for its own legal fees, costs of any and all inspections or reports it obtains, the title insurance premium associated with any extended coverage (including, without limitation, endorsements) and one-half of the escrow fee. Seller shall be responsible for its own legal fees, standard owner's title insurance policy, documentary transfer tax, real estate commission per paragraph 11 below and one half of the escrow fee. Current income and expenses, taxes, and assessments shall be prorated as of the date of closing. Rents shall be prorated as current at close of escrow. All other costs will be allocated between Buyer and Seller in accordance with the customary practice in the County of Orange.

**NON-BINDING:**

Buyer and Seller acknowledge that, except for Section 13 (Confidentiality) below, this proposal is non-binding and is merely intended as the basis for negotiating a transaction for the Property.



Following the mutual execution of this document, the business points of this proposal shall be incorporated into a Purchase and Sale Agreement and only a mutually executed Purchase and Sale Agreement shall be deemed binding on either party. Either party may terminate these discussions for any reason or no reason. Execution of this document shall not imply a duty to negotiate in good faith or to negotiate at all. Each party shall bear their respective costs of negotiation.

We appreciate the written acknowledgment of your acceptance of the terms of this Letter by 5:00 pm PST on Wednesday, October 15, 2025 ("Acceptance Deadline"), after which time this offer shall automatically expire. If the terms of this proposal are acceptable to you, kindly sign a copy of this letter and return it to the undersigned before the Acceptance Deadline.

If the above terms are acceptable, please indicate your acceptance by signing a copy of this proposal in the space provided below and returning it to me.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Lorenzo Tyner", is written over a horizontal line.

Lorenzo Tyner, Assistant General Manager

**AGREED AND ACCEPTED:**

**Seller**

REXFORD INDUSTRIAL REALTY, L.P.  
a Maryland limited partnership

By: \_\_\_\_\_

Name: John Nahas

Date: Oct 14, 2025 | 1:24 PM PDT\_\_\_\_\_





**Rexford  
Industrial**

October 10, 2025

Mr. Wade Tift  
JLL  
17877 Von Karaman Ave. Ste. 500  
Irvine, CA 92614

**Re: 18250 Euclid St., Fountain Valley, CA 92708**

Dear Wade:

Thank you for your offer to purchase 18250 Euclid St. in Fountain Valley, California ("Property"). The Property is comprised of an approximately 62,838 square foot building on approximately 3.54 acres of land.

The following in this letter ("Letter") outlines the general terms and conditions under which REXFORD INDUSTRIAL REALTY L.P. ("Seller") may sell the above referenced Property to ORANGE COUNTY SANITATION DISTRICT ("Buyer"):

1. **PURCHASE PRICE**: The total purchase price payable from Buyer to Seller for the Property shall be **Twenty-Six Million Seven Hundred Ten Thousand Dollars (\$26,710,000) ("Purchase Price")**. The Purchase Price shall be paid on an all-cash basis upon the close of escrow.
2. **DEPOSIT**: A deposit of **Eight Hundred Thousand Dollars (\$800,000)** (the "Initial Deposit") will be placed in escrow with the Escrow Holder (defined below) within two (2) business days following the execution of the Purchase and Sale Agreement (defined below) and shall be refundable until the expiration of the due diligence period. Following the expiration of the Due Diligence Period, the Initial Deposit shall become non-refundable and shall be applied to the Purchase Price subject to the terms and conditions of the Purchase and Sale Agreement or released to Seller if the Buyer fails to complete this transaction as intended.
3. **PURCHASE & SALE AGREEMENT**: Buyer and Seller shall expeditiously work toward entering into a purchase and sale agreement with respect to the transaction contemplated hereby ("Purchase and Sale Agreement") within ten (10) business days. The form of Purchase and Sale Agreement is to be provided by Seller.
4. **DUE DILIGENCE PERIOD**:
  - a. The due diligence period for Buyer's review of the Property shall commence upon the signing of the Access Agreement described below, provided Buyer has executed and delivered this Letter

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Los Angeles, California 90025  
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[www.rexfordindustrial.com](http://www.rexfordindustrial.com)

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to Seller prior to the expiration of this Letter, and end at 5:00 pm Pacific Time forty-five (45) days thereafter (“Due Diligence Period”). Buyer shall have the right to terminate the Purchase and Sale Agreement for any reason or no reason whatsoever during the Due Diligence Period. Upon mutual execution of this Letter and Seller’s form of Standard Confidentiality and Nondisclosure Agreement, Seller shall deliver to Buyer the following items requested by Buyer to the extent that they are in Seller’s possession and without representation or warranty (“Due Diligence Materials”): leases, operating statements for the current year and prior year, Seller’s existing survey, if any, building plans, and other non-confidential items reasonably requested by Buyer that may be in Seller’s possession. If Buyer does not execute a Purchase and Sale Agreement for any reason or no reason whatsoever, then Buyer agrees to promptly destroy all such documents provided by Seller.

- b. Buyer shall be entitled to a limited one-time extension of the Due Diligence Period for thirty (30) additional days solely for the purpose of completing its environmental due diligence provided that: (1) Buyer has waived all other due diligence contingencies; (2) a commercially reasonable condition or issue arises which reasonably warrants further investigation; (3) Buyer and Seller has mutually agreed upon the scope and parameters of any intrusive testing on the Property; and (4) Buyer provides written notice to Seller of its intent to extend the Due Diligence Period no later than five (5) business days prior to the expiration of the Due Diligence Period, which written notice shall specify the nature of the issue requiring additional review.
  - c. Prior to accessing the Property, Buyer shall execute and deliver to Seller an access agreement on the form which Seller has delivered to Buyer contemporaneously with this Letter (the “Access Agreement”). The scope of Buyer’s inspection shall be as set forth in such Access Agreement and the Purchase and Sale Agreement.
5. CLOSE OF ESCROW: The purchase shall close on the date that is fifteen (15) days following expiration of the Due Diligence Period; however, Seller, in Seller’s sole discretion, shall have the one-time right to extend Closing for a period up to sixty (60) days, provided that written notice of such extension is delivered to Buyer no later than five (5) days prior to the original Closing date. During the extended Closing period, Seller may then accelerate the Closing upon written notice to Buyer, at which time Buyer shall be required to close within fifteen (15) days upon receipt of such written notice to accelerate Closing.
6. AS-IS SALE: The Property shall be sold “As-Is, Where-Is.” Seller will not provide any representations or warranties regarding the physical, environmental, legal or other condition of the Property, or the Due Diligence Materials. The parties shall include customary representations and warranties in the Purchase and Sale Agreement, including, Seller’s authority to sell the property and no knowledge of any pending lawsuits or eminent domain proceedings.
7. MAINTENANCE: Until the close of escrow, Seller shall maintain the Property in substantially the same condition as exists on the date of the Agreement, including maintenance of insurance, leases and service contracts. During the Due Diligence Period, Seller may enter into agreements affecting the Property; however, Seller shall not enter into any new leases, nor may Seller amend the existing lease to either extend

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the term of the lease or reduce any monetary obligations of the tenant without Buyer's prior written consent. Upon expiration of the Due Diligence Period, the Buyer shall not enter into any new leases, service contracts or other agreements that would obligate the owner of the Property beyond the close of escrow, except with Buyer's consent, not to be unreasonably withheld.

8. ESTOPPEL THRESHOLD: Seller shall use commercially reasonable efforts to cause the single, occupying tenant to provide a tenant estoppel in accordance with its lease obligations, the receipt of such estoppel by Buyer shall be a contingency to Closing.
9. ESCROW/TITLE: The escrow company shall be Chicago Title Company, Los Angeles, Attention: Michael Slinger, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017 (Telephone: (213) 612-4131; E-Mail: mike.slinger@ctt.com) ("Escrow Holder") and the title company shall be Chicago Title Company, Attention: Michael Slinger, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017 (Telephone: (213) 612-4131; E-Mail: mike.slinger@ctt.com). Seller shall provide a CLTA policy, and Buyer shall pay for any applicable update or premium for ALTA insurance to the extent that premium exceeds the premium cost of a CLTA policy of title insurance.
10. CLOSING COSTS: Buyer shall be responsible for its own legal fees, costs of any and all inspections or reports it obtains, the title insurance premium associated with any extended coverage (including, without limitation, endorsements) and one-half of the escrow fee. Seller shall be responsible for its own legal fees, standard owner's title insurance policy, documentary transfer tax, real estate commission per paragraph 10 below and one half of the escrow fee. Current income and expenses, taxes and assessments shall be prorated as of the date of closing. Rents shall be prorated as current at close of escrow. All other costs will be allocated between Buyer and Seller in accordance with the customary practice in the County of Orange.
11. BROKERAGE COMMISSION: Buyer and Seller represent and warrant to each other that no brokerage commission, finder's fee, or other compensation is due or payable with respect to the transaction contemplated hereby other than commissions to be paid by Seller to JLL under a separate agreement.
12. NON-BINDING/SUBJECT TO SELLER APPROVAL: Buyer and Seller acknowledge that, except for Section 4 (Due Diligence Period) and Section 13 (Confidentiality) below, this proposal is non-binding and is merely intended as the basis for negotiating a transaction for the Property. Following the mutual execution of this document, the business points of this proposal shall be incorporated into a Purchase and Sale Agreement and only a mutually executed Purchase and Sale Agreement shall be deemed binding on either party. Either party may terminate these discussions for any reason or no reason. Execution of this document shall not imply a duty to negotiate in good faith or to negotiate at all. Each party shall bear their respective costs of negotiation.
13. CONFIDENTIALITY: Except as required by law, the terms of this Letter and the proposed transaction shall be kept strictly confidential by both parties; provided, however, that either party may disclose such terms to its employees, officers, shareholders, financial advisors, consultants, partners, affiliates, lenders and attorneys who need to know such terms for purposes of evaluating the proposed transaction.

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14. 1031 EXCHANGE: The parties agree to reasonably cooperate with each other in the event either or both parties wish to affect the purchase and/or sale of the Property through a tax-deferred (Section 1031) exchange, provided that such exchange shall not modify the parties' liabilities or obligations under the Purchase and Sale Agreement.

We appreciate the written acknowledgment of your acceptance of the terms of this Letter by 5:00 pm PST on Friday, October 17, 2025 ("Acceptance Deadline"), after which time this offer shall automatically expire. If the terms of this proposal are acceptable to you, kindly sign a copy of this letter and return it to the undersigned prior to the Acceptance Deadline.

Sincerely,

SELLER:

REXFORD INDUSTRIAL REALTY L.P.  
a Maryland limited partnership

By: REXFORD INDUSTRIAL REALTY, INC.,  
a Maryland corporation,  
Its General Partner

By: \_\_\_\_\_  
John Nahas  
Managing Director, Asset Management

ACCEPTED & AGREED TO:

BUYER:

ORANGE COUNTY SANITATION DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_