

May 24, 2018



# Rexford Industrial Acquires Two Industrial Properties For \$18.3 Million

**- One Value-Add Development and One 100% Leased Property in Prime Southern California Infill Submarkets -**

**- 2018 Acquisition Volume Exceeds \$253 Million -**

LOS ANGELES, May 24, 2018 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on owning and operating industrial properties located in Southern California infill markets, today announced the acquisition of two industrial properties for a total investment of \$18.3 million. The acquisitions were funded through a combination of cash on hand and use of Rexford Industrial's existing line of credit.

"These acquisitions continue to demonstrate our ability to source high-quality industrial property investments through off-market transactions at favorable in-place and projected yields within the supply constrained infill Southern California industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Utilizing our proprietary originations platform, we were able to structure an off-market transaction to acquire Surveyor Avenue, a state-of-the-art industrial property currently under construction. We also acquired Gateway Circle through an off-market sale / leaseback transaction in a high-demand Orange County submarket. As we progress through 2018, we continue to see favorable opportunities to execute our internal and external growth strategies to enhance cash flow and shareholder value."

The Company acquired 1998 Surveyor Avenue, located in Simi Valley, within the Ventura submarket, for \$10.2 million or \$182 per square foot. The facility, which is under construction and slated for completion in the first quarter of 2019, will consist of a 56,306 square foot, single-tenant industrial building on 2.98 acres of land. The state-of-the-art building will contain 30' minimum clear heights, 5 dock-high loading positions, ESFR fire sprinklers, and 6,000 square feet of high-image office space. The building is situated in a prime location on the corner of Tapo Canyon Road and Los Angeles Avenue and will provide best-in-class, modern functionality in a severely supply constrained submarket. According to CBRE, the vacancy rate in the 63 million square foot Ventura submarket was 2.5% at the end of the first quarter 2018.

Rexford Industrial also acquired 15777 Gateway Circle, located in Tustin, within the Orange County - Airport submarket, in a sale / leaseback transaction for \$8.05 million or \$214 per square foot. This single-tenant industrial building contains 37,592 square feet on 1.46 acres of land and features 24' clearance, highly-functional office and modern image. The property is situated in a highly-sought-after Orange County location near John Wayne Airport and is

leased to an entrenched tenant on a long-term basis. According to CBRE, the vacancy rate in the 67 million square foot Orange County - Airport submarket was 2.9% at the end of the first quarter 2018.

### **About Rexford Industrial**

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California infill markets. The Company owns 160 properties with approximately 19.8 million rentable square feet and manages an additional 19 properties with approximately 1.2 million rentable square feet.

For additional information, visit [www.rexfordindustrial.com](http://www.rexfordindustrial.com).

### **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2017. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

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