

November 8, 2019



# **Rexford Industrial Acquires Industrial Property for \$27.6 Million**

**- 100% Occupied Property in Infill SoCal Submarket**

**- Year-to-Date Acquisitions Total \$800.9 Million**

LOS ANGELES, Nov. 8, 2019 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in industrial properties located in Southern California infill markets, today announced the acquisition of an industrial property for \$27.6 million. The acquisition was funded using cash on hand and the re-investment of proceeds from a previously announced disposition through a tax-deferred 1031 exchange.

"This acquisition demonstrates Rexford's continued ability to leverage our proprietary originations platform to source attractive off-market investments within Southern California's highly sought-after infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Berry Way is a fully-leased, low-coverage industrial site comprising three buildings and excess land presenting the future potential to drive cash flow growth through a range of re-leasing or repositioning strategies. With over \$800 million of acquisitions completed year-to-date, we are pleased with the quality of our investments, which, together with our go-forward internal and external growth opportunities, position the company well into future periods for continued value creation."

The Company acquired 404-430 Berry Way, located in Brea within the Orange County – North submarket, for \$27.6 million, or \$53.72 per land square foot. The low-coverage site comprises three industrial buildings with excess paved land. The fully-leased site contains 120,250 square feet on 11.79 acres of land and is well located in a highly supply constrained submarket. According to CBRE, the vacancy rate in the 115 million square foot Orange County – North submarket was 2.3% at the end of the third quarter 2019.

## **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 208 properties with approximately 25.3 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, 2018 and the Current Report on Form 8-K filed with the SEC on the date of this press release. 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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