

December 3, 2018



# **Rexford Industrial Acquires Two Industrial Properties For \$43.5 Million**

**- Two 100% Occupied Properties in Prime Infill Southern California Submarkets -**

**- 2018 Acquisition Volume Exceeds \$455 Million -**

LOS ANGELES, Dec. 3, 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 \$43.5 million. The acquisitions were funded using available cash on hand.

"We continue to leverage our deep market knowledge and proprietary originations platform to source attractive off-market investments in Southern California's high-demand infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Mason Avenue is a four-building industrial complex fully-leased to three entrenched tenants at an attractive in-place initial yield with value-add upside. Fresca Drive is a fully-leased two-tenant industrial building with in-place rents estimated to be significantly below market, providing attractive upside potential upon re-leasing. We've acquired \$455 million of industrial property year-to-date and we remain excited about the opportunities before us to continue to grow cash flow and shareholder value into 2019 and beyond."

The Company acquired 9200 - 9250 Mason Avenue and 9171 Oso Avenue, located in Chatsworth within the LA – San Fernando Valley submarket in an off-market transaction, for a total of \$29.5 million, or \$115 per square foot. The industrial complex consists of four industrial buildings containing 256,200 square feet on 11.14 acres of land and is 100% leased to three tenants in the cosmetics industry, all with significant investment in their facilities. At lease roll the Company intends to renew below-market leases to market rates, and, in the event a tenant vacates, opportunity exists to perform value-add functional and building upgrades. According to CBRE, the vacancy rate in the 174 million square foot LA – San Fernando Valley submarket was 1.4% at the end of the third quarter 2018.

In another off-market transaction, the Company also acquired 5593-5595 Fresca Drive, located in La Palma within the Orange County – North submarket for \$14 million, or \$122 per square foot. The two-tenant industrial building contains 115,200 square feet on 5.7 acres of land. The property provides significant upside with the potential for future value-add functional and modernization improvements at lease roll, as in-place rents are estimated to be approximately 28% below market. According to CBRE, the vacancy rate in the 114 million

square foot Orange County – North Submarket was 0.6% at the end of the third 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 172 properties with approximately 21.1 million rentable square feet and manages an additional 20 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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