

January 22, 2019



# Rexford Industrial Acquires Two Industrial Properties For \$27.6 Million

## - One Value-Add and One 100% Occupied Investment in Infill Southern California Submarkets -

LOS ANGELES, Jan. 22, 2019 /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 totaling \$27.6 million. The acquisitions were funded using cash on hand.

"We continue to utilize our proprietary originations platform and extensive market relationships to source attractive off-market investment opportunities in Southern California's highly-sought-after infill industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Knott Street is a single-tenant industrial building providing a value-add opportunity to modernize the existing building and to develop 40,000 square feet of new warehouse space on excess land. Industry Drive is a single-tenant building acquired in a sale-leaseback transaction leveraging Rexford's existing relationship with the seller. We are pleased to begin 2019 with transactions that demonstrate our ability to grow Rexford's portfolio of high-quality industrial assets as we capitalize on a deep well of opportunities to create value for our shareholders."

The Company acquired 12821 Knott St., located in Garden Grove within the Orange County – West submarket, for \$19.8 million, or \$164 per square foot, from an affiliate of Brixton Capital. The high-visibility, freeway frontage property consists of a vacant, 24' clearance, 120,800 square foot single-tenant industrial building on 6.97 acres of land. The Company intends to modernize and reposition the existing building and add 40,000 square feet of new 30' clear warehouse space. According to CBRE, the vacancy rate in the 41.6 million square foot Orange County – West submarket was 1.4% at the end of the third quarter 2018.

The Company also acquired 28510 Industry Drive, located in Valencia within the LA – San Fernando Valley submarket, for \$7.8 million, or \$166 per square foot, in a sale-leaseback transaction. The property consists of a newly built 46,778 square foot single-tenant industrial building on 2.15 acres of land, and features 28' clearance, ESFR fire sprinklers and high-image office space. 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.

### 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 178 properties

with approximately 21.5 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.

### **Contact:**

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

[investorrelations@rexfordindustrial.com](mailto:investorrelations@rexfordindustrial.com)

 View original content: <http://www.prnewswire.com/news-releases/rexford-industrial-acquires-two-industrial-properties-for-27-6-million-300781696.html>

SOURCE Rexford Industrial Realty, Inc.