

May 1, 2017



# **Rexford Industrial Acquires Industrial Property For \$16.5 Million And Sells Property For \$6.9 Million**

**- 100% Leased Investment in Infill Southern California -**

**- Partially Funded With Disposition Proceeds Through 1031 Exchange -**

LOS ANGELES, May 1, 2017 /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 an industrial property for approximately \$16.5 million. Additionally, the Company announced the disposition of an industrial property for approximately \$6.9 million. Proceeds from the disposition and borrowings under the Company's line of credit were used to fund the acquisition.

"We continue to source and close accretive investments with stable cash flows in our supply-constrained target infill Southern California submarkets, and, in this case, we were able to efficiently recycle proceeds from the sale of a non-core asset," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We acquired the property through an off-market transaction, 100% leased by two entrenched tenants, providing an attractive yield. As we progress through 2017 and beyond, we remain excited about our pipeline of opportunities and are focused on executing our internal and external growth initiatives to create long term value for shareholders."

The Company acquired 2390 Ward Avenue, located in Simi Valley within the Ventura County submarket, for approximately \$16.5 million, or approximately \$119 per square foot. The highly-functional property contains 138,700 square feet on 8.07 acres and is leased at below-market rates. The modern building features 28' clear height, an above-standard dock-high door ratio and excess parking with low site coverage. According to CBRE, the vacancy rate in the 63 million square foot Ventura County submarket was 2.4% at the end of the first quarter, 2017.

Separately, the Company sold 9375 Archibald Avenue for approximately \$6.9 million, or \$110 per square foot. The property includes multiple buildings comprising 62,677 square feet, located in the Inland Empire West submarket. Proceeds from the sale were used in a tax deferred 1031 exchange to fund a portion of the Ward Avenue acquisition.

## **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 137 properties

with approximately 15.2 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, 2016. 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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