

January 23, 2015



# Rexford Industrial Announces Acquisition of Two Industrial Properties for \$30.6 Million

## – Adds Two Highly-Occupied Facilities in Target Infill Submarkets –

LOS ANGELES--(BUSINESS WIRE)-- 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 infill industrial properties containing a combined total of 213,581 rentable square feet, for an aggregate purchase price of approximately \$30.6 million.

“With these two acquisitions, Rexford Industrial continues its successful acquisition efforts into 2015, and further demonstrates our ability to source and close high-quality, on and off-market properties within our core-infill Southern California markets,” said Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. “Imperial Highway and Miramar are both highly-occupied, institutional quality industrial properties, with opportunities for Rexford Industrial to improve cash flows and drive returns through increased leasing and selective upgrades. As we move into 2015, we remain excited about our pipeline and the additional acquisition opportunities we are seeing, as we execute our strategy to expand our Southern California presence to further leverage our platform and increase our cash flow and operating efficiencies.”

### *Imperial Highway*

In January 2015, Rexford Industrial acquired 12907 Imperial Highway, a 101,000 square foot property on 4.21 acres, for \$12.2 million, or \$121 per square foot. The single-tenant industrial building is located in Santa Fe Springs, within the Mid-Counties submarket, and is 100% leased through 2019 to a single tenant under an absolute net lease arrangement. The class “A” facility features 17 dock-high loading positions, ESFR sprinklers, 30 feet clear height, and favorable access to the I-5, I-605, 91 and 105 freeways. Imperial Highway is the third asset of a three-asset portfolio to be acquired by the Company, with the first two assets having closed in December 2014. According to CBRE, the vacancy rate in the 108.6 million square foot Mid-Counties submarket stood at 1.7% at the end of Q4 2014. Rexford Industrial assumed a \$5.4 million loan that matures in April 2018. The remainder of the purchase price was funded with availability under the Company’s line of credit.

### *San Diego Miramar*

In January 2015, in an off-market transaction, Rexford Industrial acquired 8902-8940 Activity Road, within the Central San Diego submarket for \$18.4 million, or \$164 per square foot. The property consists of five high-quality multi-tenant industrial buildings, with spaces

ranging from 900 to 20,000 square feet, with a total of 112,500 square feet on 10.02 acres. The complex is currently 92.5% occupied and is comprised of 34-units of varying sizes. The Company plans to lease the remaining vacancies at market rates, and implement cosmetic upgrades to increase the property's marketability over time. The property has convenient access to the I-15 and I-805 freeways. According to CBRE, the vacancy rate in the 81.0 million square foot Central San Diego submarket stood at 6.3% at the end of Q4 2014. The acquisition was funded with availability under the Company's line of credit.

## 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 interests in 101 properties with approximately 10.5 million rentable square feet and manages an additional 19 properties with approximately 1.17 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, 2013. 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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