

September 3, 2019



Rexford Industrial Acquires Five Industrial Properties For \$110.3 Million; Sells Two Properties for \$12.8 Million

- Acquires 488,000 square feet in Infill Southern California Submarkets -

- Year-to-Date Acquisitions Total \$596.3 Million -

LOS ANGELES, Sept. 3, 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 five industrial properties for a total of \$110.3 million and the disposition of two properties for \$12.8 million. The acquisitions were funded using cash-on-hand as well as the reinvestment of disposition proceeds.

"We are pleased with the high quality of these acquisitions, as we continue to capitalize on our deep transaction pipeline to acquire accretive industrial property investments within prime infill Southern California industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These investments contribute 488,000 square feet to our portfolio, representing a blend of both core and value-add product. Looking ahead, we remain focused on attractive internal and external growth opportunities with the capacity to enhance cash flow and to create value for our shareholders."

The Company acquired 3150 E. Ana Street, located in Rancho Dominguez in the LA – South Bay submarket, for \$18.8 million, or \$177 per square foot. The site was purchased through an off-market sale-leaseback transaction for a price approximating land value and contains 105,970 square feet of improvements on 6.06 acres of land. At lease expiration, the Company intends to reposition the property into a high throughput, low coverage logistics facility, as favorable zoning allows for trailer parking on excess land. According to CBRE, the vacancy rate in the 223 million LA – South Bay submarket was 0.6% at the end of the second quarter 2019.

The Company acquired 1402 Avenida Del Oro for \$73.6 million, or \$236 per square foot. The property, located in Oceanside within the San Diego – North County submarket, consists of a single-tenant, 311,995 square foot distribution building on 38.6 acres of land. The Class A building has a long-term lease and features 32' clear height, a high ratio of dock doors and substantive excess paved land for trailer storage. According to CBRE, the vacancy rate in the 54 million square foot San Diego – North County submarket was 7.4% at the end of the second quarter 2019.

The Company also acquired 18115 S. Main Street in an off-market transaction for \$6.8 million, or \$160 per square foot. The fully leased single-tenant industrial building, located in Carson within the LA – South Bay submarket, contains 42,270 square feet on 2.74 acres of land. The low coverage site provides excess land for storage and parking. According to CBRE, the vacancy rate in the 223 million square foot LA – South Bay submarket was 0.6% at the end of the second quarter 2019.

The Company acquired 5725 Eastgate Drive, located in San Diego within the Central San Diego Submarket for \$8.2 million, or \$299 per square foot, in an off-market transaction. The low-coverage, single tenant property consists of a 27,267 square foot industrial building on 3.78 acres of land. At closing, the Company signed a new long-term lease with a national tenant providing for immediate occupy. According to CBRE, the vacancy rate in the 80 million square foot Central San Diego submarket was 4.8% at the end of the first quarter 2019.

Finally, the Company acquired 3340 N. San Fernando Road, located in Los Angeles within the LA – San Fernando Valley submarket, for \$3 million, or \$69 per land square foot, in an off-market transaction. The one acre paved land parcel is part of the Company's Glendale Commerce Center industrial park and was previously operated under a ground lease. According to CBRE, the vacancy rate in the 174 million square foot LA – San Fernando Valley submarket was 1.5% at the end of the second quarter 2019.

The Company also completed two disposition transactions, comprising the following:

- a 6,562 SF industrial condo unit located at 939 Poinsettia Avenue in Vista, within the San Diego – North County submarket, sold for \$1.3 million, or \$193 per square foot;
- a 62,395 SF multi-tenant complex located at 2350-2384 Orangethorpe Avenue and 1631 Placentia Avenue, in Fullerton within the Orange County – North submarket, sold for \$11.5 million, or \$185 per square foot.

Proceeds from both dispositions were recycled in tax deferred 1031 exchanges to fund portions of the Company's acquisitions.

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 201 properties with approximately 24.4 million rentable square feet and manages an additional 19 properties with approximately 1.0 million rentable square feet.

For additional information, visit 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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