

October 7, 2019



# Rexford Industrial Acquires Three Industrial Properties for \$76 Million

**- Over 500,000 Square Feet Acquired in Prime Last-Mile Locations -**

**- Year-to-Date Acquisitions Total \$765.3 Million -**

LOS ANGELES, Oct. 7, 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 three industrial properties for \$76 million. The acquisitions were funded using cash on hand.

"These transactions demonstrate our ability to leverage Rexford's deep market relationships and proprietary originations platform to source attractive investments in the highly-sought-after infill Southern California industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These acquisitions contribute over 500,000 square feet of irreplaceable industrial property within high-barrier, prime infill Southern California locations. Year to date, our team has completed over \$765 million of investments and, as we look ahead, we remain pleased with the quality of foreseeable opportunities to execute our internal and external growth strategies demonstrating the potential to increase cash flow and shareholder value."

The Company acquired Slauson Commerce Center, located in City of Commerce within the LA – Central Submarket, for \$41.3 million, or \$123 per square foot. The property comprises two divisible distribution buildings totaling 336,085 square feet on 10.51 acres of land. The buildings are 98% leased at rental rates estimated to be materially below-market. Located within one of the most highly supply-constrained submarkets within infill Southern California, the property features extensive dock loading as well as rail service. According to CBRE, the vacancy rate in the 165 million square foot LA – Central submarket was 1% at the end of the second quarter 2019.

The Company acquired 2328 Teller Road, a multi-tenant industrial complex located in Thousand Oaks, within the Ventura County submarket, for \$23.3 million, or \$184 per square foot. The property contains 126,317 square feet of improvements on 8.11 acres of land and is 93.4% leased at rental rates estimated to be substantially below-market. The Company intends to increase rents to higher market rates upon lease expirations or renewal. According to CBRE, the vacancy rate in the 64 million square foot Ventura submarket was 2.2% at the end of the second quarter 2019.

The Company acquired through an off-market transaction 750 W. Manville Street, located in Compton, within the LA – South Bay submarket, for \$11.5 million, or \$192 per square foot. The property contains 59,996 square feet of improvements on 2.76 acres of land and is fully

leased, long term, to a single tenant. 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.

### **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 207 properties with approximately 25.2 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](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, 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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