

April 9, 2020



# **Rexford Industrial Acquires Industrial Property For \$15.5 Million**

**- Fully Leased Investment in Infill Southern California Industrial Market -**

**- 2020 Acquisitions total \$218.7 Million -**

LOS ANGELES, April 9, 2020 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties located in Southern California infill markets, today announced the acquisition of an industrial property for \$15.5 million. The acquisition was funded using cash on hand.

"Acquired as a sale-lease-back through an off-market transaction, this investment demonstrates our team's ability to leverage Rexford's proprietary originations capability to deliver a creative solution to a seller seeking to unlock value and capital captive in their real estate. This transaction is also indicative of our commitment to deliver substantially above-market cash yields by investing within infill Southern California, the nation's largest, highest demand and most supply-constrained industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Vernon Avenue is a well located, fully occupied industrial property with a long-term in-place triple net lease, providing a favorable level of recurring cash flow plus the potential for future value-add redevelopment given the relatively low implied value of the underlying land. Looking forward, we believe Rexford is well-positioned with a fortress-like, low-leverage balance sheet to capitalize upon emerging internal and external growth opportunities in order to create value for shareholders."

The Company acquired 720-750 N Vernon Avenue, located in Azusa within the LA – San Gabriel Valley submarket, for \$15.5 million, or \$59 per land square foot. The low coverage property, which was acquired through a sale-lease-back transaction underwritten on a land value basis, comprises 71,692 square feet of buildings on 6.05 acres of land. The property is fully leased on a long-term, triple net basis. The Company intends to harvest cash flow from the in-place lease, and, upon lease expiration, to redevelop the site by constructing a new, substantially larger Class A warehouse/distribution facility. According to CBRE, the vacancy rate in the 153 million square foot LA – San Gabriel Valley submarket was 1.5% at the end of the fourth quarter 2019.

## **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on creating value by investing in and operating industrial properties throughout Southern California infill markets, owns 224 properties with approximately 27.5 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, 2019 and the Current Report on Form 8-K filed with the SEC on or about 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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