

July 2, 2020



# Rexford Industrial Acquires Five Industrial Properties for \$73.2 Million

**- Acquires 434,000 Square Feet in Prime Infill Southern California Markets**

**- 2020 Acquisitions total \$342.9 Million**

LOS ANGELES, July 2, 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 five industrial properties for \$73.2 million. The acquisitions were funded using cash on hand.

"Our recent transaction activity reflects the strength of Rexford's proprietary originations platform, providing a deep well of growth opportunities in Southern California's supply-constrained infill industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. These recent transactions totaling 434,000 square feet, represent a blend of value-add and institutional-quality, core investments, providing favorable cash flow growth through the rolling of in-place, below-market rents to higher market rents, value-add property repositioning, and lease up of newly constructed, state-of-the-art vacant space. With over \$342 million of investments completed year-to-date, we remain well-positioned with a low-leverage balance sheet and substantial liquidity to capitalize on emerging internal and external growth opportunities with the capacity to create shareholder value over time."

The Company acquired a three-property industrial portfolio located in Sun Valley, within the LA – San Fernando Valley submarket, for \$35.1 million, or \$169 per square foot. Acquired through an off-market transaction, the 100% occupied portfolio contains 207,374 square feet on 8.38 acres of land. The acquisition presents a range of short- and long-term opportunities to drive cash flow growth through the completion of value-add enhancements and the renewal or re-leasing of in-place leases estimated to be approximately 35% below market, on average, at higher market rates. According to CBRE, the vacancy rate in the 175 million square foot LA – San Fernando Valley submarket was 1.8% at the end of the first quarter 2020.

The Company acquired 15650-15700 S. Avalon Boulevard, located in Los Angeles within the LA – South Bay submarket, for \$28.1 million, or \$169 per square foot. Acquired through an off-market transaction, the two-building property contains 166,088 square feet on 7.24 acres of land. Upon expiration of a short-term leaseback, the Company intends to immediately reposition the property as a Class A single-tenant, low coverage industrial site with substantial dock-high loading and an oversized container storage yard, designed to appeal to a wide range of last-mile distribution users. According to CBRE, the vacancy rate in the 224 million LA – South Bay submarket was 0.8% at the end of the first quarter 2020.

The Company also acquired 15850 Slover Avenue, located in Fontana within the Inland Empire – West submarket, for \$10.0 million, or \$166 per square foot. Acquired through a lightly marketed transaction, the just completed and newly-constructed, vacant single-tenant industrial property contains 60,127 square feet on 2.79 acres of land. The property features modern, best-in-class functionality, including 30' clear heights, ESFR sprinklers, a secured truck court and favorable freeway access. According to CBRE, the vacancy rate in the 305 million square foot Inland Empire – West submarket was 2.4% at the end of the first quarter 2020.

### **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 233 properties with approximately 28.0 million rentable square feet and manages an additional 20 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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