

December 14, 2018



# **Rexford Industrial Acquires Industrial Property For \$18.2 Million**

**- 100% Occupied Cold Storage Facility in Infill Southern California Submarket -**

**- 2018 Acquisition Volume Exceeds \$473 Million -**

LOS ANGELES, Dec. 14, 2018 /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 a multi-tenant industrial property for \$18.2 million. The acquisition was funded using available cash on hand.

"This acquisition demonstrates our ability to source accretive industrial property investments within Southern California's highly sought-after infill industrial market at prices significantly below replacement cost," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Sheila Street is a fully-leased multi-tenant cold storage building located in a high-demand, supply constrained submarket. This investment provides an opportunity to deliver small- to mid-sized cold storage spaces that are otherwise cost-prohibitive to construct and offer a cost-efficient, highly-valued solution to tenants seeking alternatives to higher-cost third-party-managed warehouses. This brings our investments to \$473 million of industrial property acquired year-to-date. We are excited at our prospects looking ahead to 2019 and beyond to continue to deliver strong internal and external growth and value to our shareholders."

The Company acquired 6100 Sheila Street, located in Commerce within the LA – Central submarket, for \$18.2 million, or \$245 per square foot. The property consists of a 74,527 square foot freezer / cooler building on 4.33 acres of land and is currently 100% leased to seven tenants. The 22' clear building has 40 dock positions with units from 6,000 to 18,000 square feet. The Company intends to improve the building's functionality and energy efficiency with the potential to roll in-place leases to higher market rates. According to CBRE, the vacancy rate in the 165 million square foot LA – Central submarket was 1.1% at the end of the third quarter 2018.

## **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 176 properties with approximately 21.2 million rentable square feet and manages an additional 20 properties with approximately 1.2 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, 2017. 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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