

September 3, 2015



# Rexford Industrial Acquires Industrial Property for \$7.25 Million

**– Investment Funded With Proceeds from Payoff of Loan Investment –**

**– Year-to-Date Acquisition Volume Totals \$150 Million –**

LOS ANGELES--(BUSINESS WIRE)-- 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 10701-10719 Norwalk Boulevard, a two-building industrial complex in Santa Fe Springs, for \$7.25 million. The acquisition was funded with proceeds from the repayment of a mortgage loan investment.

“The repayment of a loan investment, along with our ability to efficiently recycle capital into modern high-demand industrial properties within our core markets, represent the unique combination of market presence and flexibility we enjoy,” said Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. “The loan repayment represents the successful completion of an opportunistic investment made at the depths of the recent financial crisis, providing a substantial return for our investors. Redeploying this capital into Norwalk, a fully-occupied, high-quality industrial complex with unique functionality and potential to increase rents to market rates over time, provides an opportunity to create incremental value for shareholders. To date, we have acquired \$150 million of industrial properties in 2015, and we remain excited about our pipeline of opportunities as we move forward through the balance of the year.”

In August, Rexford received repayment of a \$13.71 million first mortgage loan, secured by an industrial property in San Juan Capistrano, California. The Company purchased the note for \$7.9 million in 2010, representing a 46% discount to par value. The loan, which carried an interest rate of 6% and was due in May 2017, was repaid at par. Proceeds from the loan repayment were used to fund the acquisition of 10701-10719 Norwalk Boulevard, and to reduce the balance outstanding on the line of credit.

In September, Rexford acquired 10701-10719 Norwalk Boulevard, a two-building industrial complex containing a total of 58,056 square feet on 3.1 acres, in Santa Fe Springs, for \$7.25 million, or \$125 per square foot. The property, built in 2004, offers unique functionality within its submarket, including 24’ clearance, multiple dock-high and ground-level loading positions, superior truck turning radius and excess fenced yard storage space. The buildings are currently 100% leased, with expirations during the next three years, allowing Rexford an opportunity to increase existing rents to market rates. Santa Fe Springs is located in the Mid Counties submarket, which contains approximately 109 million square feet of industrial space. According to CBRE, the vacancy rate was 1.4% at the end of the second quarter of 2015.

## **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 interests in 112 properties with approximately 11.0 million rentable square feet and manages an additional 19 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, 2014. 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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