

April 18, 2019



# **Rexford Industrial Acquires Four Industrial Properties For \$84.5 Million**

**-- One Value Add and Three 100% Occupied Properties in Infill Southern California Submarkets --**

**-- Year-to-Date Acquisitions Total \$259 Million --**

LOS ANGELES, April 18, 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 four industrial properties for a total of \$84.5 million. The acquisitions were funded using cash on hand.

"We are pleased with our recent transaction activity as we continue to source attractive off-market and lightly-marketed investment opportunities in Southern California's infill markets, the most sought-after industrial market in the country," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "With this acquisition of over 500,000 square feet of buildings, we continue to build what we consider to be an irreplaceable, highly-functional industrial property portfolio. These investments also demonstrate our ability to capture attractive in-place cash flows while also leveraging Rexford's unique value-add capabilities to enable long-term cash flow growth and value creation. With \$259 million of acquisitions completed year-to-date, we remain focused on executing our internal and external growth strategies to drive FFO per share growth for our shareholders."

The Company acquired a 456,000 square foot portfolio comprising three industrial buildings located in supply-constrained infill submarkets, as follows:

- 13890 East Nelson Avenue, located in the City of Industry within the LA – San Gabriel Valley submarket, was acquired for \$41.8 million, or \$163 per square foot. The property consists of a modern industrial building containing 256,993 square feet on 11.77 acres and is 100% leased to a single tenant. The building features 24' clear height, 36 dock positions and active rail service. According to CBRE, the vacancy rate in the 153 million square foot LA – San Gabriel Valley submarket was 1.4% at the end of the first quarter 2019.
- 445 West Freedom Avenue, located in Orange within the North Orange County submarket, was acquired for \$18 million, or \$194 per square foot. The property consists of a three-tenant industrial building containing 92,647 square feet on 4.06 acres of land and is 100% leased at below-market rents. The property features 24' clear heights and 13 dock positions. According to CBRE, the vacancy rate in the

115 million square foot North Orange County submarket was 2.3% at the end of the first quarter 2019.

- 2270 Camino Vida Roble, located in Carlsbad within the North San Diego submarket, was acquired for \$16.8 million, or \$158 per square foot. The property consists of a multi-tenant industrial building containing 106,311 square feet on 6.34 acres and is currently 70% occupied. The Company intends to complete value-add functional and cosmetic upgrades to drive below-market rents to higher market rents while leasing the vacant space. According to CBRE, the vacancy rate in the 54 million square foot North San Diego submarket was 6.9% at the end of the first quarter 2019.

In a separate off-market transaction, the Company acquired 980 Rancheros Drive, located in San Marcos within the North San Diego submarket, for \$7.9 million, or \$173 per square foot. The property consists of a single-tenant industrial building containing 45,678 square feet on 2.84 acres of land and is 100% leased. The modern property features 24' clearance, 3 dock positions, heavy power and a private yard. According to CBRE, the vacancy rate in the 54 million square foot North San Diego submarket was 6.9% at the end of the first quarter 2019.

### **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 186 properties with approximately 22.9 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 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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