

June 11, 2019



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

**- Site Entitled For 333,500 SF Of New Construction Within Prime Infill Southern California Submarket -**

**- Year-to-Date Acquisitions Total \$481 Million -**

LOS ANGELES, June 11, 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 a 15.47 acre fully entitled development site for \$18.2 million. The acquisition was funded using cash on hand.

"We are pleased to leverage our local relationships to capitalize upon a unique opportunity to develop state-of-the-art Class A industrial buildings within a prime infill Southern California industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The investment represents an opportunity to acquire fully entitled land to construct six state-of-the-art institutional-quality industrial buildings to serve unmet demand for smaller, shallow-bay space within an infill submarket demonstrating substantial barriers limiting new development of similar-sized, competing space. Looking forward, we believe our pipeline of new investment opportunities together with the value-add opportunities embedded within our in-place portfolio position the Company to continue to drive attractive cash flow and per share value growth for our shareholders."

The Company acquired a fully entitled development site located in Eastvale, within the Inland Empire West submarket, for \$18.2 million, or \$26.93 per land square foot. Located five miles from the Ontario International Airport, the project is favorably positioned adjacent to a new retail development currently in process that will serve as the city's cornerstone commercial development. The Company has retained the seller as fee developer to construct the project, branded as 'The Merge,' which will contain a total of 333,500 square feet of industrial space within six buildings on 15.47 acres. The high-image project comprises ten warehouse spaces ranging from 20,000 to 45,000 square feet featuring 30'-32' clear heights, ESFR fire sprinklers and market-leading dock-high loading capacity. The development is located on a major thoroughfare with favorable access to several freeways. Delivery of the completed buildings is expected during the third quarter of 2020 after incurring incremental all-in development and construction costs of approximately \$37.0 million. According to CBRE, the vacancy rate in the 298 million square foot Inland Empire West submarket was 1.8% 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 197 properties with approximately 23.9 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, 2018 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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