

October 28, 2020



# **Rexford Industrial Acquires Industrial property for \$15.5 Million**

**- Land Site for Redevelopment in Infill Southern California Market -**

**- 2020 Acquisitions Total \$390.1 Million -**

LOS ANGELES, Oct. 28, 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 an industrial property for \$15.5 million. The acquisition was funded using cash on hand.

"We continue to leverage our research and technology-driven originations platform to source off-market investment opportunities in Southern California's highly fragmented and supply-constrained infill industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Avalon Boulevard presents the opportunity to redevelop a prime land parcel by removing an older, obsolete building and constructing a new, state-of-the-art industrial facility positioned to command premium rents in the high-demand, extremely low-supply LA – South Bay submarket. With over \$390 million of acquisitions completed year-to-date, we maintain a low leverage balance sheet as we capitalize upon our internal and external growth opportunities to create long term shareholder value."

The Company acquired 15505 & 15601 South Avalon Boulevard, located in Los Angeles within the LA – South Bay submarket, in an off-market transaction for \$15.5 million, or \$81 per land square foot. The property consists of 4.41 acres with 63,691 square feet of legacy improvements which were vacant upon closing. The Company intends to demolish the existing buildings and construct a new 84,700 square foot single-tenant industrial building with best-in-class features including ESFR fire sprinklers, 32' clearance, extensive dock-high loading, and an oversized yard for container storage. According to CBRE, the vacancy rate in the 225 million square foot LA – South Bay submarket was 1.6% at the end of the third 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 27.9 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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