

July 24, 2017



# Rexford Industrial Acquires Industrial Property For \$19.8 Million

**- 100% Leased Industrial Investment in Core Infill Submarket -**

**- 2017 Acquisition Volume Exceeds \$512 Million -**

LOS ANGELES, July 24, 2017 /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 an industrial property for approximately \$19.8 million. The acquisition was funded utilizing the Company's line of credit.

"This acquisition continues to demonstrate our ability to source off-market transactions across our supply constrained target infill Southern California submarkets at compelling values," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "This well-located property has significant rental upside, allowing us to capture near term cash flow and, upon lease expiration, the potential to roll rents to higher market rates. As we progress through the second half of 2017 and beyond, we continue to execute our internal and external growth strategies to drive cash flow and to create long term shareholder value."

The Company acquired 11190 White Birch Drive, located in the Inland Empire West submarket, for \$19.8 million, or approximately \$99 per square foot. The industrial building contains 201,035 square feet on 9.27 acres of land and is 100% leased to a single tenant in the logistics industry on a triple net basis at below-market rent. The property features 26-foot clearance, 26 dock-high doors, and provides easy access to the 10 and 15 freeways. The building was originally constructed for two-tenant occupancy and, upon lease expiration, the property has the potential for efficient re-tenanting to two tenants at higher rents. According to CBRE, the vacancy rate in the 281 million square foot Inland Empire West submarket was 1.4% at the end of the second quarter 2017.

## **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 143 properties with approximately 17.9 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, 2016. 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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