

October 28, 2019



## **Rexford Industrial Acquires Industrial Property For \$8 Million; Sells Property For \$11.2 Million**

- Value-Add Investment in Prime Infill SoCal Submarket -**
- Disposition Harvests Value from Repositioned Property -**
- Year-to-Date Acquisitions Total \$773.3 Million -**

LOS ANGELES, Oct. 28, 2019 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in industrial properties located in Southern California infill markets, today announced the acquisition of an industrial property for \$8 million and the disposition of one asset for \$11.2 million. The acquisition was funded using cash on hand.

"This investment represents another example of our team capitalizing upon our proprietary, research-driven originations capability to acquire a high quality asset with strong value-add potential through an off-market transaction. We are also pleased with the results of this disposition, enabling the Company to harvest the value created through our repositioning and proactive asset management program," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The Crestmar acquisition adds to our portfolio a modern, highly functional industrial property currently leased to two tenants with in-place rent estimated to be significantly below market rates. We expect to drive cash flow growth upon lease expiration through renewal or repositioning. We remain pleased with the range of opportunities before us as we execute on Rexford's unique internal and external growth strategies to create value for shareholders."

The Company acquired 8985 Crestmar Point, located in San Diego within the Central San Diego submarket, for \$8 million, or \$143 per square foot. The low-coverage property consists of an industrial building containing 55,816 square feet on 3.42 acres of land that is currently 88% leased to two tenants at below-market rents. Upon lease expiration, the Company intends to either renew or re-tenant at market rates, or to reposition the space into a two-tenant industrial building. The building offers modern 26' clearance and appeals to a broad range of industrial tenants. According to CBRE, the vacancy rate in the 80 million square foot Central San Diego submarket was 5.2% at the end of the third quarter 2019.

The Company sold an industrial complex located at 13914-13928 E. Valley Boulevard in La Puente, within the LA – San Gabriel Valley submarket, for \$11.2 million, or \$192 per square foot. The Company had acquired the property for approximately \$4.7 million in 2013.

Proceeds from the disposition will be recycled in a tax deferred 1031 exchange to fund acquisitions.

### **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 207 properties with approximately 25.2 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, 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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