

June 22, 2020



# **Rexford Industrial Acquires Two Industrial Properties for \$14.7 Million**

**- One 100% Occupied and One Value-Add Industrial Property in Prime Infill Southern California Markets -**

**- 2020 Acquisitions total \$269.7 Million -**

LOS ANGELES, June 22, 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 two industrial properties for \$14.7 million. The acquisitions were funded using cash on hand as well as the assumption of existing debt on one of the properties.

"We are pleased with our transaction activity as we continue to leverage our research-driven originations platform to add accretive industrial property investments to grow our portfolio within infill Southern California, the nation's most highly-valued and supply-constrained industrial property market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Eastpark Drive provides immediate cash flow through a long-term in-place lease. Production Avenue, an underutilized two-building property leased at below-market rents, provides value-add opportunity to drive additional cash flow and value growth. With nearly \$270 million of acquisitions completed year-to-date, an active investment pipeline and a low-leverage, well-capitalized balance sheet, we believe the company is favorably positioned to continue to capitalize upon internal and external growth opportunities focused on creating long-term value for shareholders."

The Company acquired 22895 Eastpark Drive, located in Yorba Linda within the Orange County – North Submarket, for \$6.8 million, or \$196 per square foot. The low coverage single-tenant property contains 34,950 square feet on 2.35 acres of land and is fully leased on a long-term basis. According to CBRE, the vacancy rate in the 115 million square foot Orange County – North submarket was 1.0% at the end of the first quarter 2020.

The Company also acquired 8745 and 8775 Production Avenue, located in San Diego within the San Diego – Central submarket, for \$7.9 million, or \$167 per square foot. The property comprises two industrial buildings containing a total of 46,820 square feet on 2.85 acres of land. The property is 65% leased at rents estimated to be 15% below market rates. The Company plans to undertake value-add repositioning to enable releasing at higher market rates. According to CBRE, the vacancy rate in the 80 million square foot San Diego – Central submarket was 4.5% at the end of the first 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 228 properties with approximately 27.6 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.

### **Contact:**

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

[investorrelations@refordindustrial.com](mailto:investorrelations@refordindustrial.com)

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