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Rexford Industrial Acquires Five-building Industrial Complex For $40.1 Million

-- Adds 100% Leased Value-Add Property in Target Infill Submarket --

-- 2016 Acquisition Volume Exceeds $296 Million --

LOS ANGELES, Aug. 25, 2016 /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 5-property industrial complex for approximately $40.1 million. The acquisition was funded using cash on hand.

"The acquisition of this Orange County industrial complex demonstrates our ability to source high quality assets at attractive pricing within our target Southern California infill submarkets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These well-located assets are leased at significantly below-market rents, providing near-term, value-add opportunities to increase net operating income. As we progress through the second half of 2016 and beyond, we are encouraged by our current pipeline of both internal and external growth opportunities, and remain focused on increasing cash flow to drive long-term shareholder value."

The Company acquired 1600 Orangethorpe, located in Fullerton, for $40.1 million, or approximately $116 per square foot. The high-image business complex contains 345,756 square feet on 17.76 acres and is 100% leased to eight tenants at average rents estimated to be more than 20% below market. The project features four single-tenant dock-high loading buildings, one two-tenant dock-high building, and approximately two acres of separately-leased land. Additionally, the property includes a vacant frontage building previously used for offices, allowing for an immediate repositioning to an industrial use. The buildings enjoy frontage and visibility along Orangethorpe, a high-traffic thoroughfare in the Orange County North submarket. According to CBRE, the vacancy rate in the 112 million square foot Orange County North submarket was 1.6% at the end of the second quarter 2016.

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 132 properties with approximately 14.4 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.

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, 2015. 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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