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Rexford Industrial Acquires Industrial Property For $13.0 Million

- Value-Add Investment in Prime Infill Submarket -

- 2016 Acquisition Volume Exceeds $331 Million -

LOS ANGELES, Nov. 8, 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 multi-tenant industrial building for approximately $13.0 million. The acquisition was funded using cash on hand.

"We continue to leverage our infill Southern California focus and proprietary originations methods to generate off-market opportunities to purchase well-located industrial assets in extremely supply constrained, high-demand submarkets such as the port-adjacent South Bay in Los Angeles," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We acquired the property at an attractive per-square-foot value and plan value-add repositioning designed to enable significantly higher rents over the next two years. As we finish out 2016, we remain focused on the execution of our internal and external growth opportunities to drive earnings-per-share growth and long-term shareholder value."

The Company acquired 301-445 N. Figueroa Street, located in Wilmington, within the Los Angeles South Bay submarket, for $13.0 million, or approximately $97 per square foot. The industrial building contains 133,925 square feet on 4.15 acres and is currently 63% occupied, with the majority of the square footage either vacant or leased on a month-to-month basis. The fourteen dock-high units, located adjacent to the Port of Los Angeles, are expected to command premium rents after undergoing functional and cosmetic upgrades. The project features highly-sought-after dock-high spaces ranging from 7,000 to 16,000 square feet, with 950 feet of frontage on the 110 freeway along a major container transportation corridor. According to CBRE, the vacancy rate in the 218 million square foot Los Angeles South Bay submarket was 0.5% at the end of the third quarter.

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 135 properties with approximately 14.8 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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