October 22, 2018

Rexford Industrial Acquires Industrial Property For $10.2 Million

- Core Plus Investment in Prime Infill Submarket -

- 2018 Acquisition Volume Exceeds $371 Million -

LOS ANGELES, Oct. 22, 2018 /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 three-building industrial property for $10.2 million. The acquisition was funded with cash on hand.

"We continue to leverage our deep market knowledge and proprietary originations platform to source attractive investments in highly competitive Southern California industrial submarkets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These modern industrial buildings are well located in a supply constrained submarket, and provide an attractive opportunity to create value through lease up to stabilization. With more than $371 million of acquisitions completed year-to-date, we remain committed to driving exceptional internal and external growth as we work to create long-term value for our shareholders."

The Company acquired 1332, 1336 and 1340 Rocky Point Drive, located in Oceanside within the San Diego – North Submarket for $10.2 million, or $138 per square foot. The property consists of three buildings located on separate land parcels, containing 73,747 square feet on 3.64 acres and is currently 31% occupied. The buildings were constructed in 2009 and feature 24' clear height, dock high loading, high image and modern functionality. The company intends to undertake minor functional and cosmetic upgrades on the two vacant buildings to capture full rents upon lease-up. According to CBRE, the vacancy rate in the 53 million square foot San Diego – North submarket was 4.7% at the end of the third quarter 2018.

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 168 properties with approximately 20.6 million rentable square feet and manages an additional 20 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, 2017. 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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