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# Rexford Industrial Acquires Two Industrial Properties For \$40.3 Million

**- One 100% Occupied and One Value-Add Investment in Prime Infill Southern California Submarkets -**

**- 2018 Acquisition Volume Exceeds \$411 Million -**

LOS ANGELES, Nov. 12, 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 two industrial properties for \$40.3 million. The acquisitions were funded using available cash on hand.

"These transactions demonstrate Rexford's proven ability to source attractive off-market investment opportunities across Southern California's highly fragmented infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Innovation Way comprises two new buildings providing modern warehouse functionality, high image office space and broad appeal to a wide range of tenants. East Gardena Boulevard is a 100% leased warehouse and container storage facility ideally located in the heart of the Los Angeles South Bay submarket, providing easy access to multiple freeways, the Ports of Los Angeles and Long Beach and Los Angeles International Airport. With over \$411 million of acquisitions completed year-to-date, we are pleased with the quality of our growth and ability to drive cash flow growth and enhanced shareholder value into 2019 and beyond."

The Company acquired 6131 and 6133 Innovation Way, located in Carlsbad within the San Diego – North County submarket for \$24,200,000, or \$211 per square foot. The property consists of two newly built, separately parceled buildings each with two tenant spaces, together containing 114,572 square feet on 8.28 acres. Currently 72% occupied, the buildings provide an opportunity for value-add lease-up with highly-functional space featuring 30'-32' clear height, dock-high loading and a 200' truck court. According to CBRE, the vacancy rate in the 53 million square foot San Diego – North County submarket was 4.7% at the end of the third quarter 2018.

The Company also acquired 263-321 East Gardena Boulevard, located in Carson within the LA – South Bay submarket for \$16,101,000, or \$68 per land square foot, in a sale-leaseback transaction. The single-tenant property comprises 55,238 square feet of buildings on 5.41 acres, including excess land for container storage. Upon closing of the transaction the current occupant, a national trucking operator, signed a new five-year lease. According to CBRE, the vacancy rate in the 223 million square foot LA – South Bay submarket was 1.0% 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 170 properties with approximately 20.7 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](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, 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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