

March 18, 2019



# Rexford Industrial Acquires Two Industrial Properties For \$12.2 Million

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

**- Year-to-date acquisitions total \$146 million -**

LOS ANGELES, March 18, 2019 /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 totaling \$12.2 million. The acquisitions were funded using cash on hand.

"These acquisitions demonstrate our ability to methodically source attractive off-market investment opportunities in Southern California's highly competitive and supply-constrained infill industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Ash Street is a well-located highly functional industrial property, with attractive in-place cashflows in the North San Diego County submarket. Rye Canyon Road provides a value-add opportunity through repositioning into a two-tenant property. We believe our research-driven originations platform and deep investment pipeline will continue providing us attractive opportunities to grow Rexford's portfolio of high-quality assets and deliver long-term value to our shareholders."

The Company acquired 2455 Ash Street, located in Vista within the North San Diego County submarket, for \$6.7 million, or \$157 per square foot. The property contains 42,508 square feet on 3.45 acres of land, and is 100% leased to a single tenant. The building features dock-high loading, 22-foot clearance and a private yard. The Company intends to harvest cash flow from an existing long-term lease and will perform minor upgrades adding value upon re-leasing. According to CBRE, the vacancy rate in the 53 million square foot San Diego County submarket was 5.5% at the end of the fourth quarter 2018.

The Company also acquired 25413 Rye Canyon Road, located in Santa Clarita within the San Fernando Valley submarket, for \$5.5 million, or \$115 per square foot. The property contains 48,075 square feet on 2.60 acres of land, and is currently 40% leased. While retaining the current tenant in-place, the Company intends to demise the property into a two-tenant building and complete value-add renovations. According to CBRE, the vacancy rate in the 174 million square foot San Fernando Valley submarket was 1.6% at the end of the fourth 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 181 properties with approximately 22.1 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.

### **Contact:**

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

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

View original content: <http://www.prnewswire.com/news-releases/rexford-industrial-acquires-two-industrial-properties-for-12-2-million-300814180.html>

SOURCE Rexford Industrial Realty, Inc.