

May 29, 2020



# **Rexford Industrial Acquires Industrial Property For \$14.5 Million**

**- Value-Add Re-Development Site in Prime Infill Southern California Industrial Market -**

**- 2020 Acquisitions total \$255.0 Million -**

LOS ANGELES, May 29, 2020 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties located in Southern California infill markets, today announced the acquisition of an infill industrial land site for \$14.5 million. The acquisition was funded using cash on hand.

"We leveraged our deep market focus and value-add originations platform to source this attractive industrial property re-development opportunity within one of infill Southern California's most supply constrained industrial property sub-markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Sandhill Avenue provides an opportunity to deploy Rexford's re-development expertise by converting a former manufacturing site into a state-of-the-art logistics facility designed to serve a broad universe of distribution-oriented tenants within one of Southern California's highest-demand and lowest-vacancy industrial submarkets. Looking ahead, we believe our company is well-positioned with a low-leverage balance sheet and a deep pipeline of accretive internal and external growth opportunities enabling our team to create long-term value for stakeholders."

The Company acquired 1055 Sandhill Avenue, located in Carson within the LA-- South Bay submarket, for \$14.5 million, or \$57 per land square foot. The property comprises 158,000 square feet of vacant manufacturing buildings on 5.79 acres of land. The Company plans to demolish the existing improvements and construct a new, 32-foot clear 126,013 square foot single-tenant logistics building with 20 dock-high loading positions, ESFR fire sprinklers and an additional adjacent 2.7 acres of excess land for vehicle parking. According to CBRE, the vacancy rate in the 224 million square foot LA -- South Bay submarket was 0.8% at the end of the first quarter 2020.

## **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on creating value by investing in and operating industrial properties throughout Southern California infill markets, owns 226 properties with approximately 27.8 million rentable square feet and manages an additional 20 properties with approximately 1.0 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, 2019 and the Current Report on Form 8-K filed with the SEC on or about the date of this press release. 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-industrial-property-for-14-5-million-301067483.html>

SOURCE Rexford Industrial Realty, Inc.