

December 10, 2015



# Rexford Industrial Acquires Industrial Property for \$13.0 Million

**– Leased Buildings with Value-Add Play in Inland Empire West Submarket –**

**– Year-to-Date Acquisition Volume Exceeds \$209 Million –**

LOS ANGELES--(BUSINESS WIRE)-- 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 601-605 S. Milliken Ave, located in Ontario, California, for \$13.0 million, or approximately \$101 per square foot. The acquisition was completed with cash on hand and borrowings under the Company’s line of credit.

“With this transaction, we are contributing high-demand, institutional-quality product to our portfolio, with an opportunity to enhance cash flow and value by increasing below market rents as leases roll,” stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. “We believe this property, which is immediately adjacent to and positioned near other Rexford-owned projects, extends the Company’s operational efficiency and regional competitive advantage, particularly as supply remains scarce and is diminishing while demand continues to accelerate within Rexford’s target Southern California submarkets.”

601-605 S. Milliken Ave. is comprised of three buildings containing 128,322 square feet on 7.32 acres of land in Ontario, California. The buildings are 96% leased to multiple tenants and sit immediately adjacent to Ontario Airport Business Park and one block east of Dupont Business Center, which are both Rexford-owned projects. The Company intends to execute a value-add modernization and capital improvement plan, focusing on functional space enhancements as below-market leases roll in order to maximize rents and value over time. According to CBRE, the vacancy rate in the 267 million square foot Inland Empire West submarket was 2.1% at the end of the third quarter 2015.

## **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 interests in 117 properties with approximately 11.7 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](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, as amended for the year ended December 31, 2014. 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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Rexford Industrial

Investor Relations:

Stephen Swett, 424-256-2153 ext. 401

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

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