



Rexford Industrial

Rexford Industrial Acquires Two Industrial Properties For \$30.3 Million

May 8, 2019

**- Two 100% Leased Investments Within Prime Infill Southern California Submarkets -
- Year-to-Date Acquisitions Total \$428 Million -**

LOS ANGELES, May 8, 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 for a combined \$30.3 million. The acquisitions were funded using cash on hand.

"We are pleased with our recent transaction activity as we continue to consolidate accretive industrial property investments within Southern California's high-barrier infill market, the largest, most sought-after industrial market in the country," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Acquired through off-market transactions by leveraging our extensive local relationships and proprietary research, both of these properties are fully leased, providing immediate cash flow as well as longer term value-add opportunities to increase cash flow. With \$428 million of acquisitions completed year-to-date, we continue to generate strong internal and external growth, creating current and long-term value for shareholders."

In an off-market sale-leaseback transaction, the Company acquired 15835 Oxnard Street, a 71,467 square foot single tenant industrial property located in the LA – Greater San Fernando Valley submarket for \$16.8 million, or \$235 per square foot. Oxnard Street is positioned within the high-demand Van Nuys submarket, featuring a 24' clear-height building with a thousand feet of freeway frontage along the I-405 and substantive excess paved land. According to CBRE, the vacancy rate in the 174 million square foot LA – Greater San Fernando Valley submarket was 1.5% at the end of the first quarter 2019.

The Company acquired 19100 South Susana Road, located in Rancho Dominguez within the LA – South Bay submarket, in an off-market transaction for \$13.5 million, or \$77 per land square foot. The low-coverage property contains 52,630 square feet on 4.01 acres and is fully leased to a regional logistics operator. The property offers I-710 freeway frontage, 24 dock-high loading positions, plus excess land for trailer storage. The in-place lease is below market and, upon lease expiration, the Company intends to perform functional and cosmetic upgrades to increase rent to higher market rates. According to CBRE, the vacancy rate in the 223 million square foot LA – South Bay submarket was 0.9% at the end of the first quarter 2019.

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 194 properties with approximately 23.7 million rentable square feet and manages an additional 19 properties with approximately 1.0 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, 2018 and the Current Report on Form 8-K filed with the SEC on 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.

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