



Rexford Industrial

Rexford Industrial Acquires Two Industrial Properties For \$139 Million

April 29, 2019

- A Combination of In-Place Cash Flow and Value-Add Opportunity Across 698,000 SF of Property Acquisitions Within Prime Infill Southern California Submarkets -
- Year-to-Date Acquisitions Total \$397 Million -

LOS ANGELES, April 29, 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, comprising six buildings for a total of \$139 million. The acquisitions were funded using cash on hand and draws on the Company's line of credit.

"We continue to leverage our deep local knowledge and proprietary sourcing methods to identify high-quality, accretive investments within our target infill Southern California industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These two off-market transactions contribute over 698,000 square feet of high-quality industrial property comprising a balance of in-place cash flow together with value-add repositioning and rental rate growth opportunity. With \$397 million of acquisitions completed year-to-date, Rexford continues to generate a compelling combination of internal and external growth to create value for shareholders."

The Company acquired San Fernando Business Center, within the LA – San Fernando Valley submarket for \$118.1 million, or \$200 per square foot. The 88% occupied industrial business park consists of three single-tenant industrial buildings and two three-tenant industrial buildings, totaling 591,660 square feet on 28.67 acres of land. The property features modern functionality with 24-foot minimum clear height, extensive dock-high loading, with favorable proximity to four freeways. The Company intends to complete cosmetic and functional value-add enhancements to drive in-place below-market rents to higher rates as leases roll. According to CBRE, the vacancy rate in the 174 million square foot LA – San Fernando submarket was 1.5% at the end of the first quarter 2019.

The Company acquired 10015 Waples Court, within the Central San Diego submarket for \$21.3 million or \$200 per square foot. The vacant industrial building contains 106,412 square feet on 5.42 acres of land and features modern functionality with high-image design. The Company intends to reposition the 31-foot clear building for two-tenant occupancy enabling the capture of higher rental rates. According to CBRE, the vacancy rate in the 80 million square foot Central San Diego submarket was 4.6% 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 192 properties with approximately 23.6 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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