



Rexford Industrial

Rexford Industrial Acquires Industrial Park For \$106.3 Million

January 31, 2019

-- 531,378 Square Foot Industrial Park in Southern California Infill Submarket --
-- Year-to-date acquisitions total \$133.8 million --

LOS ANGELES, Jan. 31, 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 a nine-building industrial park for \$106.3 million. The acquisition was funded using cash on hand.

"Acquired through an off-market transaction, this investment demonstrates our ability to leverage our deep relationships and market knowledge to catalyze accretive acquisitions in Southern California's infill industrial markets. This transaction presented the rare opportunity to acquire a newly constructed industrial park in a highly competitive submarket in which Class A industrial space is virtually unavailable," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Conejo Spectrum Business Park has attracted high quality tenants, including major ecommerce and consumer product companies, due to the substantial demand for last-mile logistics to service the adjacent population centers of the San Fernando Valley and Ventura County markets. As we progress through 2019, we believe our pipeline of investment opportunities will enable us to continue to deliver exceptional internal and external growth and to create long-term value for our shareholders."

The Company acquired Conejo Spectrum Business Park, located in Thousand Oaks within the Ventura County submarket, for \$106.3 million, or \$200 per square foot. The complex is 72% leased to a range of credit tenants and consists of nine industrial buildings containing 531,378 square feet on 28.05 acres of land. The newly constructed, Class A buildings are LEED certified and feature 28'-30' clearance, ESFR fire sprinklers, private secured yards and modern office space. The Company intends to demolish a vacant 98,218 square foot building into two units in order to increase value. According to CBRE, the vacancy rate in the 64 million square foot Ventura County submarket was 3.1% and 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 179 properties with approximately 22.0 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.

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.

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