



Rexford Industrial

Rexford Industrial Acquires Industrial Property For \$19.5 Million; Sells Property For \$10.4 Million

December 31, 2018

**- 100% Occupied Property in Infill Southern California Submarket -
- 2018 Acquisition Volume Exceeds \$492 Million -**

LOS ANGELES, Dec. 31, 2018 /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 an industrial property for \$19.5 million and the disposition of a three-building property for \$10.4 million. The acquisition was funded using available cash on hand as well as the re-investment of disposition proceeds.

"We continue to capitalize on our research-driven platform and extensive market relationships to source attractive investment opportunities in Southern California's highly fragmented and supply-constrained infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Bonelli Street, a fully-leased industrial building, was acquired in an off-market transaction. As we look ahead to 2019, we continue to see favorable opportunities to grow Rexford's portfolio of high-quality industrial assets to further enhance our cash flow and to create value for our shareholders."

The Company acquired 14421-14441 Bonelli Street, located in the City of Industry within the LA – San Gabriel Valley submarket, for \$19.5 million, or \$131 per square foot. The property consists of a 100% leased, 148,740 square foot single-tenant industrial building on 6.21 acres of land. The building features 16 dock positions, 22'-24' clearance, heavy power and a fenced yard. The Company intends to either renew the in-place tenant or re-tenant the property at the expiration of the significantly below market in-place lease, with the opportunity to increase rent to market rates. The building is designed to accommodate two tenants, enhancing its versatility and value-add options for re-leasing in the event that the current tenant vacates. According to CBRE, the vacancy rate in the 153 million square foot LA – San Gabriel Valley submarket was 1.3% at the end of the third quarter 2018.

The Company sold 311, 319, and 329 E. 157th Street, located in Gardena within the LA – South Bay Submarket, for \$10.4 million. The three buildings contain 48,000 square feet on 3.23 acres of land, and were all sold to owner-occupants. The Company's purchase price for the properties was \$65 per square foot, while the Company's weighted average sale price amounts to \$207 per square foot. Proceeds from the disposition were recycled in a tax deferred 1031 exchange to fund a portion of the Bonelli Street acquisition.

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 176 properties with approximately 21.3 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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