



# Rexford Industrial

## Rexford Industrial Acquires Industrial Park For \$24.1 Million & Sells Property For \$10.9 Million

February 28, 2018

LOS ANGELES, Feb. 28, 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 business park for approximately \$24.1 million, or \$113 per square foot, and the disposition of one property for \$10.9 million, or \$433 per square foot. The acquisition was funded through a combination of disposition proceeds and draws on the Company's line of credit.

"We continue to capitalize on our deep market relationships and value-add focus to source attractive investment opportunities at material discounts to replacement cost in the supply constrained infill Southern California industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We expect to capture immediate value by implementing renovations and by leasing vacant space to drive occupancy and to raise below market in-place rents to higher market rates. As we progress through 2018 and beyond, we remain focused on executing both our internal and external growth strategies to drive cash flow and to create long term value for our shareholders."

The Company acquired Ontario Airport Commerce Center, which includes 1900 Proforma Avenue and 1910-1920 S. Archibald Avenue. 1900 Proforma Avenue contains 135,360 square feet and features high-demand sub-20,000 square foot dock-high units with 24-foot clearance. 1910-1920 S. Archibald Avenue contains 78,243 square feet with small multi-tenant grade-level units. The three building, multi-tenant business park is currently 86% leased. The Company plans to implement cosmetic and functional renovations in order to lease up existing vacancy and to push below market in-place rental rates to higher market rates in the near term.

The buildings benefit from a prime infill location along a major arterial with access to the I-60 and I-15 Freeways in close proximity to other Rexford-managed properties and our regional management office, enabling operational synergies. The property is located in Ontario within the Inland Empire-West submarket. According to CBRE, the vacancy rate in the 287 million square foot Inland Empire – West submarket was 1.8% at the end of the fourth quarter 2017.

The Company sold 700 Allen Avenue and 1830 - 1851 Flower St., located in Glendale within the San Fernando Valley submarket. The two building property contains 25,168 square feet on 1.14 acres of land. The building is a non-core-holding creative office building that is part of a multi-building industrial site. The building was sold to an owner/user, achieving a premium value. Proceeds from the disposition were recycled in a tax deferred 1031 exchange to fund a portion of the Ontario Airport Commerce Center 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 153 properties with approximately 18.7 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 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.

**Contact:**

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

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

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