



Rexford Industrial

Rexford Industrial Acquires Three Properties For \$71.5 Million And Sells Property For \$18.7 Million

July 13, 2017

LOS ANGELES, July 13, 2017 /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 three industrial properties in three separate transactions for a total of approximately \$71.5 million. Additionally, the Company announced the disposition of an industrial property for approximately \$18.7 million. Proceeds from the disposition were reinvested into a new acquisition, with the balance of the purchases funded utilizing cash on hand and the Company's line of credit.

"We are very pleased with the acquisition of these three prime infill properties located within our core Southern California submarkets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The acquisitions leveraged our on- and off-market transaction sourcing and provide attractive opportunities to capture market rent upside with the implementation of value-add functional improvements and deferred maintenance repairs upon lease expirations. Our acquisition pipeline of quality, infill investment opportunities remains robust as we execute our internal and external growth strategies to increase cash flow and long-term value for our shareholders."

The Company acquired 14820-30 Carmenita Road and 13555 Excelsior Drive located in Norwalk within the Los Angeles – Mid Counties submarket for \$30.7 million, or approximately \$155 per square foot. The property consists of one two-tenant industrial building and two single-tenant industrial buildings containing a total of 198,062 square feet on 12.01 acres. The buildings are 100% leased to four tenants at rents that are approximately 17% below market. The two-tenant building features 30-foot clear-height, high-image frontage and a favorable ratio of dock-high loading. The two single-tenant buildings provide excess land for outside storage that is coveted by tenants in the market. The property is located on a major thoroughfare with immediate Santa Ana (5) freeway access. According to CBRE, the vacancy rate in the 109 million square foot Los Angeles – Mid Counties submarket was 0.9% at the end of the first quarter 2017.

The Company acquired 3002-3072 Inland Empire Blvd., located in Ontario within the Inland Empire West submarket, for \$26.9 million, or approximately \$123 per square foot. The four multi-tenant industrial buildings contain 218,407 square feet on 10.82 acres and are 100% leased to nine tenants. The property has rare small- to mid-sized dock-high units and modern functionality including 24-foot warehouse clearance. The repair of substantial deferred maintenance should allow rents that are 20% below market to achieve market rates as in-place leases roll. The property features significant frontage on the I-10 Freeway and is located on a high-identity street with close proximity to Ontario Airport. According to CBRE, the vacancy rate in the 281 million square foot Inland Empire West submarket was 2.1% at the end of the first quarter 2017.

The Company also acquired 17000 Kingsview Ave./800 Sandhill Ave. in Carson, part of the South Bay submarket for approximately \$14.0 million, or \$140 per square foot. The property consists of a 100,121 square foot building on 3.93 acres and is 100% leased to two tenants, including a leaseback executed with the seller during escrow. The property has premium office improvements and features 24' clear-height and an attractive dock-high door ratio. Following expiration of in-place leases, a modest capital improvement program will be executed to capture rental rate upside. The property is well located within Carson's CA-91 freeway industrial corridor, with easy access to the LA and Long Beach ports and five major freeways. According to CBRE, the vacancy rate in the 220 million square foot South Bay submarket was 0.6% at the end of the first quarter 2017.

Separately, the Company sold 2811 South Harbor Boulevard, in Santa Ana, for approximately \$18.7 million or \$148 per square foot. The single tenant industrial building, which comprises 126,796 square feet on 5.62 acres, is in the Orange County-Airport submarket. The property was purchased in 2016 as part of a portfolio and was sold to the in-place tenant who exercised its purchase option. Proceeds from the sale were used to fund a portion of the Carmenita Norwalk 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 141 properties with approximately 16.5 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.

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, 2016. 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

View original content: <http://www.prnewswire.com/news-releases/rexford-industrial-acquires-three-properties-for-715-million-and-sells-property-for-187-million-300487605.html>

SOURCE Rexford Industrial Realty, Inc.