



Rexford Industrial

Rexford Industrial Acquires Two Properties For \$35.9 Million

June 21, 2017

LOS ANGELES, June 21, 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 two industrial properties for a total of approximately \$35.9 million. The acquisitions were funded with cash on hand.

"The acquisition of these two properties demonstrates our ability to continue to source attractive investments in high-demand locations within our core infill submarkets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "These properties are 100% leased to financially strong tenants, providing the opportunity to harvest cash flow from long-term leases at attractive yields. As we move through the remainder of 2017, we are pleased with our pipeline of opportunities as we execute our internal and external growth strategy to increase cash flow and drive long term value creation for our shareholders."

The Company acquired 4175 E. Conant St., located in the Long Beach/Los Angeles South Bay submarket, for \$30.6 million, or approximately \$215 per square foot. The Class A industrial building is 100% leased to a single tenant on a triple net basis, with 13 years remaining lease term. The newly constructed facility features 32' clear height and LEED certification. The property is situated in the Long Beach airport micro-market, which is experiencing substantial new development of retail, office and hotels adjacent to the Conant property. 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.

The Company also acquired 5421 Argosy Avenue, located in the Orange County West submarket, for \$5.3 million, or approximately \$150 per square foot. The single-tenant industrial building is 100% leased as a mission-critical facility for a high-quality tenant at rents that are modestly below market, offering potential upside at lease expiration. The property features a large secured yard, a rarity in the Orange County West submarket. According to CBRE, the vacancy rate in the 41 million square foot Orange County West submarket was 0.6% at the end of the first quarter 2017.

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 139 properties with approximately 16.2 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

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/rexford-industrial-acquires-two-properties-for-359-million-300477684.html>

SOURCE Rexford Industrial Realty, Inc.