



# Rexford Industrial

## Rexford Industrial Acquires Industrial Property For \$17.1 Million

February 21, 2017

LOS ANGELES, Feb. 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 an industrial property for approximately \$17.1 million. The acquisition was funded with cash on hand.

"This acquisition is another representation of our ability to source and close off-market, value-add investment opportunities in the supply constrained infill Southern California industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "This property provides dual opportunities to unlock value through repositioning an existing building and development on excess land. As we progress through 2017 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 28901-03 N Avenue Paine, located within the Los Angeles San Fernando Valley submarket, for approximately \$17.1 million, or approximately \$153 per square foot, inclusive of excess land. The vacant, single tenant property contains 111,346 square feet on 5.64 acres, plus an adjacent 5.75-acre land parcel. The Company plans to remove user-specific improvements and reposition the existing building into Class A industrial warehouse/distribution space. Additionally, an approximately 114,000 square foot new four-tenant industrial building is planned for construction on the excess land parcel. According to CBRE, the vacancy rate in the 173 million square foot San Fernando Valley submarket was 1.2% at the end of the fourth quarter, 2016.

### 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 137 properties with approximately 15.1 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, 2015. 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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