



# Rexford Industrial

## Rexford Industrial Acquires Industrial Project in San Fernando Valley

July 29, 2014

- 100% Leased, 138,980 Square Foot Value-Add Investment -

- Year-to-Date Acquisition Volume Surpasses \$224 Million -

LOS ANGELES--(BUSINESS WIRE)-- 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 that it has acquired Avenue Kearny, a 138,980 square foot industrial park located in Santa Clarita for \$11.5 million, or \$83 per square foot. The acquisition was funded with proceeds from the Company's revolving credit facility.

"Our acquisition of Avenue Kearny is the latest example of Rexford's ability to source off-market value-add acquisitions of well-located industrial properties in infill submarkets such as Santa Clarita, where there is high demand and a distinct lack of supply of buildings over 50,000 square feet," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company.

Avenue Kearny consists of two free-standing buildings and is located in Santa Clarita within the Greater San Fernando Valley sub-market. The buildings, situated on two land parcels totaling 6.0 acres in the Valencia Industrial Center, are currently 100% leased to a single-tenant. In the future, Rexford plans to upgrade the property with overall aesthetic improvements and functional enhancements, to enable the opportunity to capture higher rents upon renewing or retenanting. As of June 30, 2014, according to CBRE, the vacancy rate for industrial properties in the 172 million square foot Greater San Fernando Valley submarket stood at 1.3%.

### 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 interests in 88 properties with approximately 9.6 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](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, 2013. 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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