



Rexford Industrial

Rexford Industrial Acquires Multi-Tenant Industrial Portfolio for \$32.3 Million

January 6, 2015

- Best-In-Class Multi-Tenant Complex in High-Demand Infill Location -

- 2014 Acquisition Volume Surpasses \$397 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 in December, 2014, it acquired a 13-building industrial portfolio in San Diego, California, for \$32.3 million, or approximately \$172 per square foot. The acquisition was funded utilizing the Company's credit facility. This acquisition brings Rexford Industrial's 2014 acquisition volume to 3,738,000 square feet, comprised of 36 industrial properties located in infill Southern California for an aggregate cost approaching \$400 million.

"Our acquisition of the Kearny Mesa Business Park further validates Rexford Industrial's ability to utilize its proprietary sourcing capabilities to source off-market acquisitions in supply-constrained submarkets such as Kearny Mesa," said Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We purchased this high-quality, multi-tenant portfolio from a private seller motivated to complete a transaction by year end. We plan to harvest favorable cash flow in the immediate term and to roll below-market rents to market upon renewal or re-leasing in the near to longer term."

The property is located at 6970-7170 & 7310-7374 Convoy Court, in Kearny Mesa, within the Central San Diego submarket. The property consists of 13 multi-tenant industrial buildings, ranging from 8,400 to 33,000 square feet, with a total of 187,763 square feet on 12.05 acres. The complex is currently 98% occupied and is comprised of 57-units of varying sizes, creating an advantageous mix of tenant spaces. The project's high quality, diverse tenant base serves regional distribution, warehousing and manufacturing. Rexford Industrial plans to implement cosmetic upgrades to increase the property's marketability and to drive occupancy and facilitate roll-up of below-market rents to market rates on renewal and re-leasing.

The property is located in the Central San Diego submarket, with favorable access to the 52, 163, I-805, I-8 and I-15 freeways. According to CBRE, the vacancy rate in the 81.0 million square foot Central San Diego submarket stood at 6.8% at the end of the third quarter of 2014.

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 99 properties with approximately 10.3 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.

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.

for Rexford Industrial Realty, Inc.

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