



# Rexford Industrial

## Rexford Industrial Acquires Industrial Properties for \$110.6 Million

December 17, 2020

- 464,000 Square Feet of Logistics Property Plus Storage Yard Acquired in Prime Infill Southern California Markets -  
- 2020 Acquisitions Total \$1.12 Billion -

LOS ANGELES, Dec. 17, 2020 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties located in Southern California infill markets, today announced the acquisition of a six-building industrial portfolio for \$93.8 million and the acquisition of an industrial outdoor storage yard for \$16.8 million. The acquisitions were funded using cash on hand.

"We continue to leverage our proprietary, research-driven originations platform to source attractive off-market investment opportunities in the high-demand, low-supply Southern California infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Acquired from its long-time owners and original developers, the Vernon portfolio acquisition demonstrates the strength of our local relationships and off-market sourcing advantage. This irreplaceable portfolio, located in close proximity to downtown Los Angeles, serves last-mile logistics demand providing an opportunity to proactively drive rent growth over time. Separately, acquired at an attractive land basis, Greenstone Avenue provides highly-sought-after industrial outdoor storage within a dense infill location. Year-to-date we have completed over \$1.1 billion of acquisitions, including \$771 million in the fourth quarter. Looking ahead, we believe Rexford Industrial is exceptionally well-positioned to execute on our internal and external growth strategies focused on creating long-term shareholder value."

The Company acquired through an off-market transaction a six-building industrial portfolio in Vernon, within the LA – Central submarket, for \$93.8 million, or \$202 per square foot. The portfolio comprises single- and multi-tenant buildings containing 464,415 square feet on 20.93 acres of land, featuring 20'-30' clear heights with extensive dock-high loading. The properties are 100% leased at rents estimated to be approximately 28% below current market rates, and are ideally positioned to serve last-mile distribution and logistics needs in the center of Greater Los Angeles, the nation's largest metropolitan statistical area (MSA). The initial unlevered yield on total investment is approximately 4.5% and is expected to grow as in-place rents are increased to higher market rates. According to CBRE, the vacancy rate in the 290 million square foot LA – Central submarket was 2.6% at the end of the third quarter 2020.

The portfolio properties are located in Vernon at 1921-1931 E 27th Street (35,000 square feet); 2011-2025 E 27th Street (40,437 square feet); 2031-2099 E 27th Street (98,389 square feet); 2034-2040 E 27th Street (126,563 square feet); 2750 S Alameda Street (63,318 square feet); and 2800-2840 S Alameda Street (100,708 square feet).

The Company also acquired 12211 Greenstone Avenue, located in Santa Fe Springs within the LA – Mid-Counties submarket, for \$16.8 million, or \$77 per land square foot. The five-acre industrial outdoor storage yard was developed in 2019 and is currently leased to a high quality, national tenant at a rent estimated to be approximately 23% below current market rates. The initial unlevered yield on investment is approximately 4%. According to CBRE, the vacancy rate in the 112 million square foot LA – Mid Counties submarket was 2.2% at the end of the third quarter 2020.

### About Rexford Industrial

Rexford Industrial, a real estate investment trust focused on creating value by investing in and operating industrial properties throughout Southern California infill markets, owns 243 properties with approximately 31.0 million rentable square feet and manages an additional 20 properties with approximately 1.0 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, 2019 and the Current Report on Form 8-K filed with the SEC on or about the date of this press release. 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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