



# Rexford Industrial

## Rexford Industrial Acquires Industrial Property For \$21.0 Million

May 6, 2020

**- Fully Leased Investment in Prime Infill Southern California Industrial Market -  
- 2020 Acquisitions Total \$240.5 Million -**

LOS ANGELES, May 6, 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 an industrial property for \$21.0 million. The acquisition was funded using cash on hand.

"We continue to leverage our deep market relationships and proprietary originations platform to source attractive, off-market opportunities in Southern California's infill industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Located within the highly supply-constrained LA – Central submarket, Flotilla Street represents a highly-functional, prime infill location positioned to drive significant cash flow growth as the in-place rent is estimated to be substantially below-market with a near-term expiration. Looking forward, we remain pleased with our pipeline of internal and external growth opportunities, enabling us the opportunity to drive cash flow growth and value for our shareholders."

The Company acquired 6687 Flotilla St., located in Commerce within the LA – Central submarket, for \$21.0 million, or \$175 per square foot. The property comprises a divisible single-tenant industrial building containing 120,000 square feet on 5.1 acres of land. The building is fully leased to an entrenched tenant at a rent estimated to be 40% below market with a near-term lease expiration. The Company's strategy for the property is to capitalize upon its high-image office, 20'-24' clear heights, extensive dock-high loading and a large secured yard, by undertaking light improvements in order to either renew the existing tenant or re-lease at market rents. According to CBRE, the vacancy rate in the 290 million square foot LA – Central submarket was 1.7% at the end of the first 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 225 properties with approximately 27.6 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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