



# Rexford Industrial

## Rexford Industrial Acquires Industrial Property For \$14.0 Million; Sells Property For \$9.6 Million

January 7, 2020

- Fully Leased Investment in Prime SoCal Infill Industrial Market -
- Disposition Harvests Premium Value from Non-Core Property -
- 2019 Acquisitions Total \$970.7 Million -

LOS ANGELES, Jan. 7, 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 \$14.0 million and the disposition of an industrial property for \$9.6 million. The acquisition was funded using cash-on-hand and disposition proceeds. The transactions were completed during the fourth quarter of 2019.

"This acquisition represents another example of Rexford's ability to source accretive, off-market investment opportunities in Southern California's highly-sought-after infill industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The Company acquired Euclid Street through an off-market sale-leaseback transaction at a favorable in-place yield with the potential for future value-add repositioning. The Company also sold Eastman Business Park, capitalizing upon a strong market and favorable pricing to dispose of this non-core asset located in Ventura County. We are pleased with the quality of our 2019 transaction activity, having completed \$971 million of acquisitions comprising 5.4 million square feet of industrial property within Southern California infill markets along with \$33.6 million of dispositions comprising 182,000 square feet for the year. Looking forward, the Company is well-positioned to capitalize upon its low-leverage balance sheet and an active, proprietary investment pipeline within prime high-demand, low-supply Southern California infill industrial markets to deliver shareholder value."

The Company acquired 18250 Euclid Street, located in Fountain Valley within the Orange County – West submarket, for \$14.0 million, or \$223 per square foot. The property comprises a single-tenant industrial building containing 62,838 square feet on 3.54 acres of land and was acquired through an off-market, sale-leaseback transaction. The high-image, low coverage property provides immediate access to the 405 freeway with future value-add potential for enhanced last-mile industrial distribution use or for a higher-value non-industrial use. According to CBRE, the vacancy rate in the 41.6 million square foot Orange County – West submarket was 2.0% at the end of the third quarter 2019.

The Company sold Eastman Business Park, located at 2350-2380 Eastman Avenue in Oxnard, within the Ventura County submarket, for \$9.6 million, or \$173 per square foot. The Company had acquired the property for approximately \$6.0 million in 2014 as part of a larger property portfolio acquisition. Proceeds from the disposition were recycled in a tax deferred 1031 exchange to fund a portion of the Euclid Street acquisition.

### 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 213 properties with approximately 26.6 million rentable square feet and manages an additional 19 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, 2018 and the Current Report on Form 8-K filed with the SEC on 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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