



Rexford Industrial

Rexford Industrial Acquires Two Industrial Properties For \$99.7 Million

December 12, 2019

**- Two Fully Leased Industrial Properties in Prime Infill Industrial Markets -
- Year-to-Date Acquisitions Total \$956.7 Million -**

LOS ANGELES, Dec. 12, 2019 /PRNewswire/ -- 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 the acquisition of two industrial properties for \$99.7 million. The investments were funded using cash on hand.

"These investments illustrate Rexford's ability to capitalize upon value-add acquisition opportunities as a consolidator of distribution-focused properties within infill Southern California," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Pomona Distribution Center provides attractive cash flow while also presenting future value-add potential to increase cash flow and value by increasing below-market, in-place rents to higher market rates as leases roll. Del Amo Boulevard, a 100% leased, low coverage industrial site with highly-sought-after trailer parking and yard storage near the ports of Los Angeles and Long Beach, was acquired in an off-market transaction and also provides the potential to roll current lease rates estimated to be below-market to higher rates as leases expire. Both properties present the potential for value-add repositioning upon expiration of in-place leases. With over \$956 million of acquisitions completed year to date within prime infill Southern California markets, we remain pleased with the quality of investment opportunities in our acquisition pipeline and our ability to execute Rexford's unique internal and external growth strategies to create value for our shareholders as we move forward."

The Company acquired Pomona Distribution Center, located at 1601 W. Mission Boulevard in Pomona, within the LA – San Gabriel Valley submarket, for \$87.8 million, or \$117 per square foot. The property comprises a two-tenant industrial building containing 751,528 square feet on 32.2 acres of land and is fully leased to two tenants at rents estimated to be well below market rates. Upon expiration of the existing leases, the Company intends to drive cash flow by increasing rents to higher market rates and by completing value-add functional and cosmetic upgrades, which may include further demising of existing spaces. According to CBRE, the vacancy rate in the 154 million square foot LA – San Gabriel Valley submarket was 1.4% at the end of the third quarter 2019.

The Company also acquired 2757 E. Del Amo Boulevard, located in Rancho Dominguez within the LA – South Bay submarket, for \$11.9 million, or \$207 per square foot. The property comprises a fully leased single-tenant industrial building containing 57,300 square feet on 3.48 acres with excess land for trailer parking and storage. Upon expiration of an in-place lease estimated to be at a below-market rental rate, the Company intends to undertake value-add repositioning to drive cash flow and value growth. According to CBRE, the vacancy rate in the 223 million square foot LA – South Bay submarket was 0.7% at the end of the third quarter 2019.

About Rexford Industrial

Rexford Industrial, a real estate investment trust focused on owning 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.

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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