



Rexford Industrial

Rexford Industrial Acquires Three Industrial Properties For \$56.1 Million

November 25, 2019

**- Three Value Add Properties in Prime Infill SoCal Submarkets -
- Year-to-Date Acquisitions Total \$857 Million -**

LOS ANGELES, Nov. 25, 2019 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in industrial properties located in Southern California infill markets, today announced the acquisition of three industrial properties for \$56.1 million. The acquisitions were funded using cash on hand.

"These acquisitions demonstrate the strength of our proprietary originations platform to catalyze off-market and lightly-marketed investments in the nation's largest high-demand and high-barrier market within infill Southern California. These industrial properties provide the capacity to increase cash flow and operating margins through value-add property repositioning," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company.

"Acquired at a below-market land basis, Motor Avenue provides an opportunity to develop a new Class A industrial building at an attractive return on investment. The E Street investment presents a unique, low-coverage industrial site located adjacent to the Port of Los Angeles. Monarch Street, a four-tenant industrial building, presents the potential for future redevelopment and repositioning designed to drive cash flow and incremental value. We've now acquired over \$850 million of industrial properties located in prime infill Southern California locations thus far in 2019. Looking forward into the foreseeable future, we are excited at both the internal and external growth prospects before us as we remain focused on maximizing shareholder value."

The Company acquired 415 S. Motor Ave, located in Azusa within the LA – San Gabriel Valley submarket, comprising 4.2 acres, for \$7.2 million, or \$39 per land square foot. The Company intends to construct a 96,950 square foot Class A industrial building, offering modern functionality in an underserved infill submarket. The new 32' clear building is expected to include 14 dock doors, ESFR fire sprinklers, and modern office space. 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 acquired 508 East E Street, located in Wilmington within the LA – South Bay submarket, for \$14.9 million, or \$259 per square foot. The property is located immediately adjacent to the Port of Los Angeles and consists of a 100% occupied low-coverage industrial building containing 57,522 square feet on 3.45 acres. The property is occupied by three tenants at below-market rents and features a modern building with excess land providing a large paved yard for container storage. The Company intends to bring rents to market upon renewal or re-lease. 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.

The Company acquired 12752-12822 Monarch Street, located in Garden Grove within the Orange County – West submarket, for \$34 million, or \$130 per square foot of building, equal to \$70.00 per square foot of land. The property consists of a four-tenant industrial building containing 276,585 square feet on 11.1 acres and is currently 93% occupied. The Company intends to reposition the property with functional and cosmetic improvements and replace a portion of the building with new improvements. According to CBRE, the vacancy rate in the 42 million square foot Orange County – West submarket was 2.0% 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 211 properties with approximately 25.7 million rentable square feet and manages an additional 19 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, 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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