



# Rexford Industrial

## Rexford Industrial Acquires Industrial Park for \$66.2 Million

September 18, 2019

**- Eight-Building Industrial Park in Prime Infill Southern California Submarket -  
- Year-to-Date Acquisitions Total \$689.3 Million -**

LOS ANGELES, Sept. 18, 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 an eight-building industrial complex for \$66.2 million. The acquisition was funded using cash on hand.

"With this investment, we are pleased to extend our ownership presence within one of Southern California's most high-demand and low-vacancy infill submarkets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Our acquisition of this eight-building industrial park in the highly sought-after LA – South Bay submarket contributes over 267,000 square feet of high quality industrial assets to our portfolio, while also providing for the potential to drive current in-place rental rates estimated to be materially below-market to higher market rates as we complete value-add enhancements as leases roll. We continue to see exciting opportunity ahead for strong internal and external growth and remain committed to delivering exceptional value creation to our shareholders."

The Company acquired an eight-building industrial park comprising four single-tenant buildings and four two-tenant buildings located in Torrance, within the LA – South Bay submarket, for \$66.2 million, or \$247 per square foot. The buildings range from 20,217 square feet to 38,850 square feet, totaling 267,503 square feet on 14.23 acres of land and are currently 91% leased at in-place rental rates estimated to be well-below prevailing market rates. The Company intends to complete capital improvements including fire sprinkler upgrades, modernization of offices and other functional enhancements in order to drive higher rental rates upon expiration of leases. According to CBRE, the vacancy rate in the 223 million square foot LA – South Bay submarket was 0.6% at the end of the second 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 204 properties with approximately 24.7 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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