



# Rexford Industrial

## Rexford Industrial Acquires Two Industrial Properties For \$26.8 Million

September 9, 2019

**- Two Value-Add Investments in Infill Southern California Submarkets -  
- Year-to-Date Acquisitions Total \$623.1 Million -**

LOS ANGELES, Sept. 9, 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 off-market acquisition of two industrial properties for a total of \$26.8 million. The acquisitions were funded using cash-on-hand.

"Acquired through two off-market transactions, these investments demonstrate the strength of our proprietary originations platform and ability to originate value-add investment opportunities capable of generating above-market cash yields within prime infill Southern California industrial markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Bellflower Boulevard and Imperial Highway are both low-coverage industrial sites with value-add repositioning planned upon the expiration of in-place short-term leases that are currently at below-market rates. The sites provide favorable and highly sought-after truck trailer parking and outside storage functionality that is otherwise extremely scarce due to a lack of land and restrictive zoning. We remain focused on executing our value-driven business model and believe we are well positioned to continue delivering exceptional internal and external growth to our shareholders."

The Company acquired 12200 Bellflower Boulevard, located in Downey within the LA – Mid Counties submarket, for \$16.3 million, or \$64 per land square foot. The short-term leased, single-tenant property contains 54,161 square feet, including a modern clear height industrial building, on 5.87 acres of land. This investment provides a near term opportunity for repositioning existing improvements into a logistics facility with excess land for trailer storage or for the development of additional building improvements due to low coverage and flexible zoning. According to CBRE, the vacancy rate in the 112 million LA – Mid Counties submarket was 1.5% at the end of the second quarter 2019.

In a separate transaction, the Company acquired 9607-9623 Imperial Highway, also located in Downey within the LA – Mid Counties submarket, for \$10.5 million, or \$65 per land square foot. The property consists of a trucking and container yard with 7,466 square feet of office and warehouse space on 3.68 acres of land. The Company acquired the property in a short-term sale-leaseback transaction from the prior owner-operator. Upon expiration of the leaseback, the Company intends to refurbish the site and lease it to a trucking and trailer yard user. According to CBRE, the vacancy rate in the 112 million LA – Mid Counties submarket was 1.5% at the end of the second quarter 2019.

### **About Rexford Industrial**

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California infill markets. The Company owns 203 properties with approximately 24.4 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.

**Contact:**

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

[investorrelations@refordindustrial.com](mailto:investorrelations@refordindustrial.com)

 View original content: <http://www.prnewswire.com/news-releases/reford-industrial-acquires-two-industrial-properties-for-26-8-million-300914332.html>

SOURCE Reford Industrial Realty, Inc.