

CITY OF INDUSTRY.**CA INDUSTRIAL BUSINESS PARK COMPLETED**

Rexford Industrial, LLC has completed the final phase of the redevelopment of Rexford Industry Center, a 241,428 sq. ft. multi-tenant industrial project on 11.52 acres, located at 15241-15277 & 15317-15339 Don Julian Road in the City of Industry, CA.

Rexford converted an outmoded 147,370 sq. ft. manufacturing building on the site into a modern, highly functional multi-tenant distribution facility, and constructed an additional 94,000 sq. ft. multi-tenant distribution facility on excess land. Both buildings now offer like-new, fully amenitized, 'class A' spaces catering to midsize tenants. The new building is fully leased, and the repositioned older building is approximately 79% leased only one month after completing the final phase of its renovations. Active pre-leasing included a 63-month lease of a 22,600 sq. ft. unit to Win-Jet, a local auto-part distributor, and a 37-month lease with Castline, a toy distributor. Overall, the new leases are locking in rents well in excess of rates projected at the time of acquisition.

"This project offers an outstanding example of Rexford's successful strategy of redevelopment and repositioning to add tremendous value to an under-utilized property," said Howard Schwimmer, Rexford's managing member and partner. "In this case, we are offering state-of-the-art office and distribution spaces to an underserved market: small distribution users who can take advantage of two-to-three dock spots for units that range in size from 8,000 to 22,000 sq. ft. The pre-leasing activity has confirmed that we are delivering space in line with the market's current appetite," he added.

The subject property on Don Julian Road was acquired by Rexford's Rexford Industrial Fund I, which was the first in a series of successful value-add industrial real estate investment funds, and has acquired approximately 1.5 million feet of product. Rexford currently operates more than 5 million sq. ft. of property, valued at more than \$600 million. Rexford is currently targeting the acquisition of more than \$400 million of industrial properties, principally for its third and fourth funds.