

September 2, 2025



# Rexford Industrial Provides Operating, Disposition and Capital Markets Update

- Leased 1.9 million square feet in July and August of 2025, resulting in 6.0 million square feet leased year to date
- Increased Same Property Portfolio occupancy by 50 basis points compared to 2Q 2025
- Repurchased \$100 million of common stock quarter to date

LOS ANGELES, Sept. 2, 2025 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties throughout infill Southern California, today provided an operating, disposition and capital markets update for the third quarter to date in advance of upcoming investor meetings.

"We are pleased with the strength of our third quarter operating results to date, which reinforce the positive momentum we are driving across our portfolio," said Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "Leasing volumes in July and August alone exceeded the prior full quarter, reflecting improving fundamentals in our markets and the successful lease-up of over 400,000 square feet of repositioned and redeveloped assets, with leasing spreads persisting at healthy double-digit levels. Our opportunistic dispositions year to date positioned us to meaningfully accelerate share repurchases, in line with our commitment to delivering value through accretive capital recycling. Looking forward, our differentiated platform, strategic approach to capital allocation and substantial embedded growth position Rexford to drive shareholder value."

## Operating Activity

In the third quarter to date:

- Executed 77 new and renewal leases comprising 1.9 million square feet, with an average unit size of 25,000 square feet, including approximately 1,604,000 square feet of new leases and 303,000 square feet of renewal leases.
- Comparable rental rates on new and renewal leases increased by 30% compared to prior rents on a net effective basis and by 15% on a cash basis quarter to date, resulting in year-to-date average leasing spreads of 24% and 13%, respectively.
- Annual contractual rent increases averaged 3.5% for leases executed quarter to date, resulting in year-to-date average annual contractual rent increases of 3.6%.
- Same Property Portfolio ending occupancy of 96.6% as of August 31, 2025, a 50-basis-point increase compared to June 30, 2025.
- Year-to-date average Same Property Portfolio occupancy of 96.1%.
- Leased 407,000 square feet of repositioning and redevelopment projects quarter to date, totaling approximately 1.1 million square feet year to date, including:

- 123,000 square feet at 8888 Balboa Avenue, San Diego, in the Central San Diego submarket. The five-year lease with a solar turbine tenant commenced in August 2025 and includes 3.5% annual contractual rent increases.
- 105,000 square feet at 3071 Coronado Street, Anaheim, in the North Orange County submarket. The seven-year lease with a logistics and transportation provider commences in December 2025 and includes 3.5% annual contractual rent increases.
- 72,000 square feet at 11308-11350 Penrose Street, Sun Valley, in the Greater San Fernando Valley submarket. The seven-year lease with an entertainment equipment storage provider commences in September 2025 and includes 3.5% annual contractual rent increases.
- 52,000 square feet at 2390-2442 N. American Way, Orange, in the North Orange County submarket. The five-year lease with an aerospace tenant commences in October 2025 and includes 3.5% annual contractual rent increases.
- 5.5-acre industrial outdoor storage site featuring a 34,000-square-foot building at 18031 Susana Road, Compton, in the Los Angeles – South Bay submarket. The three-year lease with a warehousing and transportation provider commences in October 2025 and includes 3.5% annual contractual rent increases.
- 21,000 square feet at 3211-3233 Mission Oaks Boulevard, Camarillo, in the Ventura submarket. The three-year lease with a defense contractor commenced in September 2025 and includes 3.5% annual contractual rent increases.
- Additional notable leasing activity includes:
  - 504,000 square feet at 1601 Mission Boulevard, Pomona, in the Los Angeles – San Gabriel Valley submarket. The five-year lease with a wholesale trade tenant commenced in August 2025 and includes 3.5% annual contractual rent increases.

### **Disposition Activity**

In the third quarter, the Company sold two properties totaling 76,000 square feet for an aggregate sales price of \$32.0 million, generating a weighted average unlevered IRR to the Company of 12.4%.

- 1332 & 1336 Rocky Point Drive, Oceanside, in the San Diego – North County submarket, for \$14.7 million, or \$288 per square foot. The two single-tenant industrial buildings, totaling 51,000 square feet, were vacant at the time of sale and were sold for an unlevered IRR to the Company of 14.2%.
- 8542 Slauson Avenue, Pico Rivera, in the Los Angeles – Central submarket, for \$17.3 million, or \$94 per land square foot. The single-tenant, low-coverage site, featuring a 25,000-square-foot industrial building on 4.2 acres, was 100% occupied at the time of sale. The transaction generated an unlevered IRR to the Company of 10.8%.

Year to date through August 31, the Company disposed of five properties totaling 412,000 square feet for an aggregate sales price of \$166.0 million, generating a weighted average unlevered IRR to the Company of 12.0%.

The Company has approximately \$90 million of dispositions under contract or accepted offer. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions. The Company has no acquisitions under contract or accepted offer.

### **Capital Markets Activity**

During July and August, the Company repurchased 2,697,100 shares of common stock for

\$100.0 million at a weighted average price of \$37.08 per share under the share repurchase program previously authorized by the Board of Directors.

On August 29, the Company's Board of Directors authorized a new \$500 million share repurchase program, which supersedes and replaces the prior \$300 million program.

Under the new program, the Company may purchase its shares from time to time in the open market, in privately negotiated transactions or in other transactions as permitted by federal securities laws. The amount and timing of the purchase will depend on a number of factors, including the price and availability of the Company's shares, trading volume and general market conditions, applicable law and other factors deemed relevant in the Company's sole discretion. The stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of common stock, and the program may be suspended or discontinued at any time.

In July, the Company repaid its \$100.0 million unsecured senior note bearing interest at 4.29% with cash on hand.

### **Updated Investor Presentation**

An updated investor presentation with additional information is available on the Company's investor relations website at [ir.rexfordindustrial.com](http://ir.rexfordindustrial.com).

### **About Rexford Industrial**

Rexford Industrial creates value by investing in, operating and redeveloping industrial properties throughout infill Southern California, the world's fourth largest industrial market and consistently the highest-demand with lowest-supply major market in the nation over the long term. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. As of August 31, 2025, Rexford Industrial's high-quality, irreplaceable portfolio comprised 421 properties with approximately 50.9 million rentable square feet occupied by a stable and diverse tenant base. Structured as a real estate investment trust (REIT) listed on the New York Stock Exchange under the ticker "REXR," Rexford Industrial is an S&P MidCap 400 Index member. For more information, please visit [rexfordindustrial.com](http://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. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. 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, 2024, and other filings with the Securities and Exchange Commission. 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.

## **Definitions**

**Cash Rent Change:** Compares the first month cash rent excluding any abatement on new/renewal leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

**Net Effective Rent Change:** Compares net effective rent, which straightlines rental rate increases and abatements, on new/renewal leases to net effective rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, including space in predevelopment entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

**Same Property Portfolio:** The Same Property Portfolio is a subset of our total portfolio and includes properties that were wholly owned by us for the period from January 1, 2024 through August 31, 2025, and excludes (i) properties that were acquired or sold during the period from January 1, 2024 through August 31, 2025, and (ii) properties acquired prior to January 1, 2024 that were classified as repositioning/redevelopment (current and future) or lease-up during 2024 and 2025 and select buildings in "Other Repositioning". As of August 31, 2025, the Same Property Portfolio consisted of buildings aggregating 37.9 million rentable square feet at 288 of our properties.

## **Contact**

Mikayla Lynch  
Director, Investor Relations and Capital Markets  
(424) 276-3454  
[mlynch@rexfordindustrial.com](mailto:mlynch@rexfordindustrial.com)

View original content: <https://www.prnewswire.com/news-releases/rexford-industrial-provides-operating-disposition-and-capital-markets-update-302544263.html>

SOURCE Rexford Industrial Realty, Inc.