

January 5, 2023



# **Rexford Industrial Announces \$336 Million of Acquisitions - Full Year 2022**

## **Acquisitions Total \$2.4 Billion**

- Acquires Ten Industrial Properties within Prime Infill Southern California Submarkets –
- Increases Portfolio Square Footage by 15% Over Prior Year to 42.4 Million Square Feet –

LOS ANGELES, Jan. 5, 2023 /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 located throughout infill Southern California, today announced the acquisition of ten industrial properties for an aggregate purchase price of \$336.2 million. The transactions were funded using a combination of cash on hand and proceeds from forward equity settlements.

"Rexford Industrial's proprietary sourcing advantage and value add expertise continue to deliver accretive current and long-term portfolio cash flow growth within infill Southern California, the largest and highest demand industrial market in the United States. Our \$2.4 billion of acquisitions completed in 2022 demonstrate Rexford Industrial's ability to drive substantial, above-market value creation and return on investment, while highlighting our unique position as the nation's largest pure-play U.S.-focused industrial REIT," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "With an extensive pipeline of prospective NOI growth driven by significant mark-to-market of in-place leases, value-add repositioning and redevelopment projects, plus \$400 million of additional accretive investments under contract or accepted offer, the Company is well positioned with a low-leverage balance sheet to continue generating superior value creation for our shareholders."

In the fourth quarter of 2022, through off-market and lightly marketed transactions, the Company acquired:

- 3131 E. Harcourt Street and 18031 S. Susana Road, Rancho Dominguez, located within the LA – South Bay submarket for \$27.5 million, or \$208 per land square foot. The 3.0 acre site is located immediately adjacent to a 2.5 acre site acquired in August 2022. Upon near-term lease expiration, the Company intends to redevelop the combined sites into a low coverage logistics facility containing a 34,000 square foot building and oversized container storage yard. The investment generates an initial 2.2% unlevered cash yield projected to grow to an unlevered stabilized cash yield on total investment of 5.6%. According to CBRE, the vacancy rate in the 221 million square foot LA – South Bay submarket was 1.2% at the end of the third quarter 2022.
- 14400 S. Figueroa Street, Los Angeles, located in the LA – South Bay submarket for \$49.0 million, or \$234 per land square foot. The 4.8 acre site is located immediately

adjacent to a 1.0 acre site acquired in July 2022. The Company intends to reposition the combined site into a low coverage logistics facility containing a 57,000 square foot cross dock building and oversized container storage yard. The investment is projected to generate a 5.1% unlevered stabilized cash yield on total investment.

- A five-property portfolio located across the LA – South Bay submarket and Inland Empire – West submarket for \$198.1 million, or \$382 per square foot. The properties are located at 2130-2140 E. Del Amo Boulevard and 20455 S. Reeves Avenue in Carson, 19145 Gramercy Place in Torrance, and 14874 Jurupa Avenue and 10600 Mulberry Avenue in Fontana. In aggregate, the portfolio totals 518,931 square feet on 24.6 acres of land and is 100% leased to six tenants. The investment generates an aggregate initial 5.0% unlevered cash yield projected to grow to an aggregate unlevered stabilized cash yield on total investment of 5.5% through re-leasing at market rents and annual contractual rent increases. According to CBRE, the vacancy rate in the 329 million square foot Inland Empire – West submarket was 0.4% as of third quarter 2022.
- 755 Trademark Circle, Corona, located in the Inland Empire – West submarket for \$10.5 million, or \$305 per square foot. The 34,427 square foot building situated on 1.6 acres is leased to a single tenant through a long-term sale leaseback. The investment generates an initial unlevered yield of 5.3%, growing over time through 4.0% contractual annual rent increases.
- 4500 Azusa Canyon, Irwindale, located in the LA – San Gabriel Valley submarket for \$40.0 million, or \$116 per land square foot. The 7.9 acre low coverage site is improved with 77,266 square feet of buildings and leased to a single tenant through a sale leaseback. The investment generates an initial unlevered cash yield of 5.3%, growing over time through 3.0% contractual rent increases. According to CBRE, the vacancy rate in the 160 million square foot LA – San Gabriel Valley submarket was 1.2% at the end of the third quarter 2022.
- 7817 Haskell Avenue, Van Nuys, located in the LA – San Fernando Valley submarket for \$11.1 million, or \$128 per land square foot. The 2.0 acre industrial outdoor storage site is 100% leased to a single tenant. The investment generates an initial unlevered cash yield of 5.3% projected to grow to a 5.9% unlevered stabilized cash yield on total investment. According to CBRE, the vacancy rate in the 177 million square foot LA – San Fernando Valley submarket was 0.5% at the end of the third quarter 2022.

## **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, lowest supply market in the nation. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. Rexford Industrial's high-quality, irreplaceable portfolio comprises 356 properties with approximately 42.4 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 [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, 2021, and the Company's most recent Form 10-Q. 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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