June 1, 2022

Rexford Industrial Announces $164 million of Acquisitions

– Acquires Four Properties for $164 Million within Prime Infill Southern California Submarkets –

– Year-to-Date Investments Total $774 Milliacquon –

LOS ANGELES, June 1, 2022 /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 four industrial properties for an aggregate purchase price of $163.8 million. The purchases were funded using a combination of cash on hand, the Company's line of credit and units in the Company's operating partnership ("OP Units").

"These investments, acquired through off-market transactions, reflect our team's ability to leverage its regional sharpshooter advantage and value-add expertise within infill Southern California, the nation's lowest-supply and highest-demand industrial market. Our proprietary market access positions the Company to drive favorable cash flow growth as we capitalize upon our information advantage to accretively grow beyond our current portfolio comprising 39 million square feet of industrial properties, representing a 2% market share," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Our year-to-date investments total $774 million, of which over 85% were acquired through off-market or lightly marketed transactions. With over $600 million of additional investments under contract or accepted offer, plus a breadth of value-add internal growth initiatives under-way, we are well positioned with a low-leverage balance sheet to drive superior long-term shareholder value."

In May and June, through off-market transactions, the Company acquired:

- 2020 South Central Avenue, Compton, located within the LA – South Bay submarket for $10.8 million, or $110 per land square foot. The 2.3 acre industrial-zoned land site contains a fully occupied 30,233 square foot single tenant building, leased at rent estimated to be approximately 60% below current market rates. Upon lease expiration, the Company plans to redevelop the site by constructing a 45,000 square foot Class-A industrial building. The initial 3.5% unlevered cash yield is projected to grow to an unlevered stabilized cash yield on total investment of 5.5%. According to CBRE, the vacancy rate in the 219 million square foot LA – South Bay submarket was 0.6% at the end of the first quarter 2022.
- 14200-14220 Arminta Street, Panorama City, located within the LA – San Fernando Valley submarket for $90.2 million, or $451 per square foot. The 200,000 square foot Class-A building situated on 8.5 acres is leased long-term to a credit tenant at rent

estimated to be approximately 35% below current market rates. The investment generates an initial 2.8% unlevered cash yield on total investment, growing over time by 3.25% contractual annual rent increases. The purchase was completed using $24.5 million of cash and 954,000 OP Units at a value of $68.84 per unit, which are redeemable by the seller on a one-to-one basis for shares of the Company's publicly traded common stock. According to CBRE, the vacancy rate in the 181 million square foot LA – San Fernando submarket was 0.5% at the end of the first quarter 2022.

- 1172 Holt Boulevard, Ontario, located within the Inland Empire – West submarket for $17.8 million, or $404 per square foot. The 44,000 square foot Class-A building was built in 2021 and is situated on 2.1 acres of land adjacent to the Company's recently purchased 1154 Holt Boulevard site. The property is leased to a single tenant at rent estimated to be approximately 35% below current market rental rates. Upon lease expiration, the Company intends to drive accretive cash flow growth through re-leasing at market rates. The investment generates an initial 2.5% unlevered cash yield that is projected to grow to an unlevered stabilized cash yield on total investment of 4.1%. According to CBRE, the vacancy rate in the 321 million square foot Inland Empire - West submarket was 0.1% at the end of the first quarter 2022.
- 1500 South Raymond Avenue, Fullerton, located within the North Orange County submarket for $45.0 million, or $143 per land square foot. The 7.2-acre industrial-zoned site contains a recently shuttered hotel that will be redeveloped into a Class-A warehouse totaling approximately 138,500 square feet with excess land for trailer/outdoor storage. The high visibility property has freeway frontage with immediate on/off ramp access. The investment is projected to generate a 4.8% unlevered cash yield on total investment upon stabilization. According to CBRE, the vacancy rate in the 115 million square foot North Orange County submarket was 0.9% at the end of the first 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 322 properties with approximately 38.8 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.

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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