January 10, 2022

Rexford Industrial Announces Fourth Quarter and Full Year 2021 Operating Results, Investment and Capital Markets Activity

- 99.1% Same-Property Year-End Occupancy -

- 7 million Square Feet of New and Renewal Leases Executed in 2021 at 43% GAAP releasing spreads -

- 2021 Acquisitions Total $1.9 Billion -

LOS ANGELES, Jan. 10, 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 in Southern California infill markets, today announced operating results, investment and capital markets activity for the fourth quarter and full year 2021.

"Rexford's exceptional fourth quarter and full year results reflect the strength of our entrepreneurial team and highly-focused business model dedicated to creating value by investing in industrial property throughout infill Southern California, the world's fourth largest industrial market and highest-demand, lowest supply market in the nation," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "Southern California's extensive supply-demand imbalance and extraordinary level of tenant demand continue to drive an operating environment that favors landlord pricing power. Our team completed nearly 7 million square feet of leases during the year, achieving full year GAAP and cash releasing spreads of 43% and 29%, respectively, which brought Same Property occupancy to 99.1% at year-end. We completed $1.9 billion of investments projected to generate a 5.4% weighted average stabilized unlevered cash yield, representing returns significantly above current sub-4.0% market cap rates. Approximately 90% of our 2021 acquisitions were acquired through off-market or lightly-marketed transactions enabled by our proprietary, research- and relationship-driven originations methods. Rexford's ongoing growth opportunity is substantial, with over $400 million of new investments under contract or accepted offer and with extensive current and future value-add internal growth initiatives, including approximately $635 million of in-process and near-term repositioning and redevelopment projects projected to generate an aggregate 6.5% stabilized unlevered yield on total investment. Further, our low-leverage, fortress-like balance sheet positions the Company to maximize cash flow growth and long-term value for our stakeholders.

Operating Results:

Fourth quarter and full year 2021 leasing activity demonstrate strong tenant demand fundamentals within Rexford's target Southern California infill markets.

	Q4 2021 Leasing Activity			
			Releasing Spreads	
	# of Leases Executed	SF of Leasing	GAAP	Cash
New Leases	30	223,347	46.1%	31.5%
Renewal Leases	62	776,554	32.1%	19.8%
Total Leases	**92**	**999,901**	**34.2%**	**21.5%**

	Full Year 2021 Leasing Activity			
			Releasing Spreads	
	# of Leases Executed	SF of Leasing	GAAP	Cash
New Leases	218	3,057,661	41.7%	27.2%
Renewal Leases	268	3,912,306	43.2%	29.5%
Total Leases	**486**	**6,969,967**	**42.7%**	**28.8%**

At December 31, 2021, the Company's Same Property Portfolio occupancy was 99.1%. Average Same Property Portfolio occupancy for the fourth quarter 2021 and full year 2021 was 99.0% and 98.6%, respectively. As of December 31, 2021, lease expirations for the full year 2022 total 4.9 million rentable square feet, representing approximately 13% of total portfolio rentable square feet. The mark-to-market on the 2022 expiring leases is estimated to be 37%.

Investment Activity:

During the fourth quarter, the Company completed 19 acquisitions representing 19 properties and 2.0 million square feet for an aggregate purchase price of $551.4 million. Additionally, the Company sold one property for a sales price of $11.7 million.

During the full year of 2021, the Company completed 51 acquisitions representing 53 properties and 5.7 million square feet for an aggregate purchase price of $1.9 billion, which are projected to generate an aggregate 5.4% unlevered stabilized yield. Additionally, the Company sold five properties for an aggregate sales price of $59.3 million, which generated an aggregate 26.5% unlevered IRR on investment.

For the full year 2021, the Company stabilized six repositioning and redevelopment projects representing 1.0 million square feet and an aggregate $207.5 million of total investment at a 6.6% weighted average unlevered stabilized yield.

Capital Markets Activity:

During the fourth quarter, the Company executed on its at-the-market equity offering program, selling 4,180,001 shares of common stock subject to forward equity sale agreements at an average price of $70.17 per share for a gross value of $293.3 million. In December 2021, the Company partially settled these forward equity sale agreements by issuing 2,273,645 shares of common stock for net proceeds of $155.0 million. As of December 31, 2021, the Company had approximately $134.0 million of forward net proceeds remaining for settlement to occur by November 15, 2022.

In December 2021, the Company also fully settled the 6,500,000 shares outstanding under the forward equity sale agreements from the Company's September 2021 public offering for total net proceeds of $379.1 million. Proceeds from forward equity settlements in the quarter were used to fund acquisition activity.

As of December 31, 2021, Rexford had a cash balance of approximately $44 million and full availability under its $700 million revolving credit facility. The Company has no debt maturities through 2022.

Investor Presentation:

An updated investor presentation with additional information is available on the Company's investor relations website at www.ir.rexfordindustrial.com.

Fourth Quarter Earnings Release:

The Company will release fourth quarter and full year 2021 financial results after the market closes on Wednesday, February 9, 2022. A conference call with senior management will be held on Thursday, February 10, 2022, at 1:00 p.m. Eastern Time. To participate in the live telephone conference call, please dial 1-877-407-0789 (for domestic callers) or 1-201-689-8562 (for international callers) at least five minutes prior to start time. A webcast of the conference call will also be available in a listen-only mode at ir.rexfordindustrial.com. Conference call playback will be available through March 10, 2022 and can be accessed by dialing 1-844-512-2921 (for domestic callers) or 1-412-317-6671 (for international callers), using the pass code 13725995.

About Rexford Industrial

Rexford Industrial, a real estate investment trust focused on creating value by investing in and operating industrial properties throughout Southern California infill markets, owns 296 properties with approximately 36.9 million rentable square feet and manages an additional 20 properties with approximately 1.0 million rentable square feet. For additional information, 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, 2020, 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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