November 10, 2022

Rexford Industrial Announces Public Offering of 11,500,000 Shares of Common Stock

LOS ANGELES, Nov. 10, 2022 /PRNewswire/ -- Rexford Industrial Realty, Inc. (NYSE: REXR) ("Rexford" or the "Company"), a real estate investment trust focused on creating value by investing in and operating industrial properties within Southern California infill markets, today announced that it has commenced an underwritten public offering of 11,500,000 shares of its common stock, which will be offered, at the request of the Company, by the forward purchasers (as defined below) or their affiliates in connection with the forward sale agreements described below.

Goldman Sachs & Co. LLC, BofA Securities, J.P. Morgan and Mizuho are acting as the joint lead book-running managers for the offering.

In connection with the offering of shares of common stock, the Company expects to enter into forward sale agreements with each of Goldman Sachs & Co. LLC, BofA Securities, J.P. Morgan and Mizuho (or their affiliates) (which the Company refers to as the "forward purchasers"), with respect to 11,500,000 shares of the Company's common stock. In connection with the forward sale agreements, the forward purchasers (or their affiliates) are expected to borrow from third parties and sell to the underwriters an aggregate of 11,500,000 shares of the Company's common stock. However, the forward purchasers (or their affiliates) are not required to borrow such shares if, after using commercially reasonable efforts, they are unable to borrow such shares, or if borrowing costs exceed a specified threshold or if certain specified conditions have not been satisfied. If any forward purchaser or its affiliate does not deliver and sell all of the shares of the Company's common stock to be delivered and sold by it pursuant to the terms of the underwriting agreement, the Company will issue and sell directly to the underwriters the number of shares of its common stock not delivered and sold by such forward purchaser or its affiliate, and under such circumstances the number of shares of the Company's common stock underlying the relevant forward sale agreement will be decreased by the number of shares of its common stock that the Company issues and sells.

Pursuant to the terms of the forward sale agreements, and subject to its right to elect cash or net share settlement, the Company intends to issue and sell, upon physical settlement of the forward sale agreements, up to an aggregate of 11,500,000 shares of common stock to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be equal to the price the underwriters agreed to pay the forward purchasers (or their affiliates) for each share, and will be subject to certain adjustments as provided in the forward sale agreements.

The underwriters are also expected to be granted a 30-day option to purchase up to 1,725,000 additional shares of the Company's common stock. If the option to purchase additional shares of the Company's common stock is exercised, the Company will enter into one or more additional forward sale agreements with each of the forward purchasers in respect of the number of shares of the Company's common stock that are subject to exercise of the option to purchase additional shares.

The Company will not receive any proceeds from the sale of shares of its common stock by the forward purchasers (or their affiliates). The Company intends to contribute any cash proceeds that it receives upon settlement of the forward sale agreements and any additional forward sale agreements to its operating partnership in exchange for common units. The Company expects its operating partnership will use any cash proceeds that it receives upon settlement of the forward sale agreements and any additional forward sale agreements to fund potential acquisition opportunities, repay amounts outstanding from time to time under its unsecured revolving credit facility or other debt financing obligations, fund its development or redevelopment activities and/or for general corporate purposes.

The shares of common stock will be offered under the Company's effective shelf registration statement filed with the Securities and Exchange Commission ("SEC"). A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website. When available, a copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282 Attention: Prospectus Department, by telephone: (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; BofA Securities, NC1-004-03-43, Attention: Prospectus Department, at 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or email: dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204; Mizuho Securities USA LLC, Attention: Equity Capital Markets, 1271 Avenue of the Americas, 3rd Floor, New York NY 10020, by email at US-ECM@mizuhogroup.com or by telephone at (212) 205-7600; or by visiting the EDGAR database on the SEC's website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 346 properties with approximately 41.8 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.

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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