April 5, 2023

Rexford Industrial Announces $374 Million of Transaction Activity

– Three Industrial Property Acquisitions within Prime Infill Southern California Submarkets –
– Year-to-Date Investments total $762 Million –

LOS ANGELES, April 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 three industrial property acquisitions for an aggregate purchase price of $357.2 million. The Company also announced the disposition of one property for $17.0 million. The acquisitions were funded using a combination of cash on hand, proceeds from forward equity settlements and the Company's recent public bond offering.

"These investments demonstrate Rexford Industrial's ability to capitalize upon today's dynamic market conditions to create value and drive accretive cash flow growth through our value-add expertise and proprietary access to the infill Southern California industrial market, the largest and highest demand industrial market in the U.S. and the fourth largest industrial market in the world," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "As the nation's largest pure-play, U.S. focused industrial REIT, Rexford Industrial is well-positioned to drive accretive internal cash flow growth as we roll our substantially below-market leases to higher market rents and through the lease-up of our repositioning and redevelopment projects currently in-process. In addition, with approximately 2% market share within the highly-fragmented infill Southern California industrial market and with a near-term investment pipeline of over $125 million of acquisitions under contract or accepted offer, the Company continues to leverage its local, sharp-shooter advantage to expand our infill Southern California industrial property portfolio in a highly accretive manner. Bolstered by our low-leverage, best-in-class balance sheet, the Company is favorably positioned to deliver long-term value creation for our shareholders."

In February and March, through off-market and lightly marketed transactions, the Company acquired:

- 3520 Challenger Street, Torrance, located in the LA – South Bay submarket for $14.2 million, or $132 per land square foot. The 2.5 acre industrial zoned, covered land site is improved with a light industrial R&D office building leased long-term to a single tenant, generating an initial unlevered cash yield of 6.3%, growing annually by contractual 3.0% rent increases. According to CBRE, the vacancy rate in the 221 million square foot LA – South Bay submarket was 0.8% at the end of the fourth quarter 2022.

- 9000 Airport Boulevard, Los Angeles, located in the LA – South Bay submarket for $143.0 million, or $179 per land square foot. The 18.4 acre industrial zoned site is located immediately adjacent to Los Angeles International Airport, a premium location providing exceptional access to the western portion of greater Los Angeles. Leased to a single credit tenant through a three-year sale leaseback with 4% embedded annual rental rate increases, the site provides the Company unique optionality to drive value creation through the redevelopment of the property into a Class A industrial campus or to reposition the site for industrial outdoor storage uses. The investment generates an initial 5.4% unlevered cash yield projected to grow to an unlevered stabilized cash yield on total investment of 6.3%.

- 9223 and 9323 Balboa Avenue and 4285 Ponderosa Avenue, San Diego, located in the Central San Diego submarket for $200.0 million or $388 per square foot. The 26.1 acre industrial zoned covered land site is currently improved with industrial, research and development and office uses. Situated on a prime, high-image location that is ideally positioned as a prospective distribution hub serving greater San Diego County with immediate access to five major freeways, the investment presents the potential for an accretive future redevelopment opportunity. The properties are subject to sale leasebacks that allow the Company to harvest current cash flow generating an initial 5.3% unlevered cash yield projected to grow to an aggregate unlevered stabilized cash yield on total investment of 7.4% upon redevelopment of a class-A industrial property in combination with divestiture of the research and development and office buildings, which are leased to a single tenant subject to long-term, triple net leases. According to CBRE, the vacancy rate in the 66 million square foot Central San Diego submarket was 2.6% at the end of the fourth quarter 2022.

In March, the Company disposed of the following property:

- 8101-8117 Orion Avenue, Van Nuys, located in the Greater San Fernando Valley submarket for $17.0 million or $351 per square foot. The multi-tenant building totaling 48,394 square feet was 93% occupied at the time of sale. The unlevered IRR on the transaction to the Company is 16.8%.

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 362 properties with approximately 44.0 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, 2022. 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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