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# Rexford Industrial Announces Leasing Activity Update

LOS ANGELES, June 13, 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 a leasing activity update for the second quarter-to-date.

**Second Quarter-To-Date Leasing Activity:**

- Executed 1.5 million square feet of new and renewal leases, including approximately 700,000 square feet of new leases and 800,000 square feet of renewal leases.
- Comparable rental rates on new and renewal leases increased by 94% compared to prior rents on a net effective basis and by 73% on a cash basis, an acceleration when compared to the first quarter of 2023 and to the full year 2022.
- Average annual rent steps of 4.0% for the 1.5 million square feet of leases executed.
- Lease-up of 375,000 square feet of repositioning and redevelopment projects, achieving a weighted average unlevered stabilized yield of 6.7%, an increase of 50 basis points compared to the estimated stabilized yields previously published in the Company's first quarter Supplemental Financial Reporting Package.
    - 12821 Knott Street, located in Garden Grove in the Orange County – West submarket. The 165,171 square foot Class-A building was leased to a commercial electric vehicle platform provider. The seven-year lease commences in July 2023 and includes 4.25% embedded annual rental rate increases. The value-add repositioning project included the modernization of an existing 120,000 square foot building and the addition of 45,171 square feet of improvements.
    - 14100 Vine Place, located in Cerritos in the LA – Mid-Counties submarket. The 122,514 square foot building was leased to an existing Rexford Industrial tenant, a third-party logistics (3PL) provider with an immediate need for expansion. The five-year lease commences in July 2023 and includes 4.0% embedded annual rental rate increases. The value-add repositioning project included the expansion of dock-high loading, upgraded ESFR fire sprinklers and office modernization.
    - 15601 Avalon Boulevard, located in Gardena in the LA – South Bay submarket. The Company executed a 15-year lease at the newly redeveloped 86,879 square foot Class-A warehouse/distribution building with a leading global bakery and sweet goods ingredient company. The lease commences in July 2023 and includes 4.0% embedded annual rental rate increases.

"The Company's strong quarter-to-date leasing activity demonstrates healthy tenant demand for Rexford Industrial's superior quality industrial product within infill Southern California, the nation's largest, highest demand and lowest supply industrial market," stated Howard

Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Our value-add leasing and repositioning strategies delivered by our fully integrated, entrepreneurial team, favorably positions Rexford Industrial's portfolio relative to the market, the majority of which is comprised of lower-quality, lower-functionality product, with over one billion square feet of in-place industrial stock built prior to 1980. We thank the entire Rexford team for your continued excellence, executing on the Company's value-creation opportunities to drive long-term shareholder value."

**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 with lowest-supply major 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 365 properties with approximately 44.2 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 example, the fact that the offering described above has priced may imply that the offering will close, but the closing is subject to conditions customary in transactions of this type and the closing may be delayed or may not occur at all. 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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