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# Rexford Industrial Announces $210 Million Investment

– Industrial Property Acquisition within Prime Infill Southern California Submarket –
– Year-to-Date Investments total $1.1 Billion –

LOS ANGELES, July 24, 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 the acquisition of an industrial property for a purchase price of $210 million. The acquisition was funded using proceeds from forward equity settlements of which the Company now has approximately $448 million remaining for settlement.

"Our year to date investment activity demonstrates Rexford Industrial's unique ability to leverage our proprietary market access and value-creation strategies to drive accretive cash flow and net asset value growth within our infill Southern California market, the nation's largest and highest-demand industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We continue to take a highly selective approach to capital allocation, demonstrated by the quality of our investments to date and our acquisition pipeline comprising $50 million of additional acquisitions under contract or accepted offer. In addition to the Company's favorable external growth profile, we continue to capitalize upon opportunities to drive substantial internal cash flow growth through our nine million square feet of value-add repositioning and redevelopment projects embedded within our portfolio and through the conversion of our substantial mark-to-market for in-place rents as we roll below-market leases to higher market rates. The Company maintains a fortress-like, low-leverage balance sheet designed to maximize our ability to deliver long-term value creation for our stakeholders."

The Company acquired 9400 Santa Fe Springs Road, Santa Fe Springs, located in the LA – Mid-Counties submarket for $210 million, or $353 per square foot. Situated on 22.4 acres and 100% leased to two tenants, the 595,304 square foot building delivers a high degree of functionality within a submarket demonstrating an extreme scarcity of similar size and quality available product. The investment generates an initial unlevered cash yield of 5.0% projected to grow to an unlevered stabilized cash yield on total investment of 6.2% through re-leasing at market rents and contractual annual rent increases of 4.0%. According to CBRE, the vacancy rate in the 105 million square foot LA – Mid-Counties submarket was 1.0% at the end of the second quarter 2023.

**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 368 properties with approximately 45.1 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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