October 26, 2023

Rexford Industrial Announces $245 Million of Investment Activity

– Completed Two Industrial Investments Within Prime Infill Southern California Submarket –

– Year-to Date Investments Total $1.4 Billion –

LOS ANGELES, Oct. 26, 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 investment activity of $245.0 million that was funded using proceeds from forward equity settlements and cash on hand.

"These investments demonstrate Rexford Industrial's ability to leverage our deep, proprietary access to significant value-creation opportunities within our target infill Southern California industrial property markets," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The Company continues to capitalize upon dynamic market conditions to generate accretive FFO per share and net asset value growth through our value-add investment program. In addition to the $1.4 billion of investments completed year-to-date, the Company currently has a near-term pipeline comprising approximately $100 million of new investments under contract or accepted offer. Rexford Industrial remains well-positioned with a low-leverage, best-in-class balance sheet, providing the Company protection from general economic uncertainty while also enabling the Company to opportunistically capitalize upon accretive internal and external growth opportunities that drive long-term stakeholder value."

The Company acquired the fee simple interest in a 100% leased property at 15801 West 1st Street, Irwindale, located in the LA – San Gabriel Valley submarket, through an off-market transaction, for $120.0 million, $121 per building square foot or $37 per land square foot. The 993,142 square foot facility, situated on a 75-acre industrially zoned site, is located within the high-demand City of Irwindale and provides high-visibility freeway frontage on the heavily trafficked I-210 freeway. The property is leased to a deeply entrenched tenant with an eight-year lease term subject to long-term extension options. The investment provides favorable cash flow with an initial 5.6% unlevered cash yield, growing by annual contractual rent increases, plus the potential future value-add opportunity to redevelop the site into a modern, state-of-the-art industrial campus following lease expiration. In conjunction with the acquisition, the Company issued a $125.0 million loan to the seller securitized by an adjacent 150-acre industrial development site. The five-year, fixed rate loan has an effective interest rate of 8.0% and includes a right of first offer for the Company to acquire the underlying industrial development site in the future. The combined $245.0 million investment comprising the aforementioned fee simple interest and loan is projected to generate an aggregate 6.8% initial unlevered stabilized cash yield. According to CBRE, the vacancy rate

in the 161 million square foot LA – San Gabriel Valley submarket was 1.5% at the end of the third 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 372 properties with approximately 46.0 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.

Contact:

investorrelations@rexfordindustrial.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/rexford-industrial-announces-245-million-of-investment-activity-301969210.html

SOURCE Rexford Industrial Realty, Inc.