January 4, 2024

# Rexford Industrial Announces $81 Million of Transaction Activity

- Two industrial property acquisitions and one disposition
- Full year 2023 investments total $1.5 billion within prime infill Southern California submarkets

LOS ANGELES, Jan. 4, 2024 /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 two industrial property investments for an aggregate purchase price of $69.5 million and the disposition of one property for $11.3 million. The acquisitions were funded using proceeds from forward equity settlements, cash on hand and 1031 disposition proceeds. For the full year 2023, Rexford Industrial completed $1.5 billion of investments and currently has a near-term pipeline comprising approximately $75 million of new investments under contract or accepted offer.

"Rexford Industrial's investment activity highlights the Company's continued ability to leverage its value-add expertise and proprietary market access within infill Southern California to drive substantial value creation," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Rexford Industrial's low leverage balance sheet and highly selective approach to capital allocation positions the Company to drive long-term value creation through both internal and external growth strategies."

In December, the Company acquired:

- 600-708 E. Vermont Avenue, Anaheim, located in the OC – North submarket, for $57.0 million or $108 per land square foot. Following a short-term leaseback, the Company intends to redevelop the 12.1-acre site into a 264,000 square foot divisible Class A building. The value-add investment is projected to generate a 6.7% unlevered stabilized cash yield on total investment. According to CBRE, the vacancy rate in the 117 million square foot OC – North submarket was 0.9% at the end of the third quarter 2023.
- 11234 Rush Street, South El Monte, located in the LA – San Gabriel Valley submarket, for $12.5 million or $61 per land square foot through an off-market transaction. The Company intends to redevelop the vacant 4.7-acre land site into a 102,000 square foot Class A industrial building, designed to accommodate up to four tenants. The investment is projected to generate a 6.4% unlevered stabilized cash yield on total investment. 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.

In December, the Company disposed of:

- 3720-3750 W. Warner Avenue, Santa Ana, located in the OC – Airport submarket, for $11.3 million or $292 per square foot. The multi-tenant building, totaling 38,643 square feet, was 100% occupied at the time of sale. The unlevered IRR on the transaction to the Company is 28%. Proceeds from the sale were reinvested into the acquisition of 600-708 E. Vermont Avenue.

**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 373 properties with approximately 45.8 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. 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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