November 14, 2024

Rexford Industrial Announces Operating Activity Update

LOS ANGELES, Nov. 14, 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 an operating activity update in advance of upcoming investor meetings.

In the fourth quarter of 2024 to date, Rexford Industrial executed approximately 657,000 square feet of new and renewal leases, with an average size of 16,000 square feet, including approximately 422,000 square feet of renewal leases and 235,000 square feet of new leases. Comparable rental rates on new and renewal leases increased by 80% compared to prior rents on a net effective basis and by 60% on a cash basis. Average annual rent steps were 3.9% for leases executed quarter to date. As of October 31, 2024, year-to-date Same Property Portfolio average occupancy was 96.8% and ending occupancy was 95.9%, in line with the Company's third quarter 2024 guidance outlook.

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 424 properties with approximately 50.3 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, 2023. 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.

Definitions

Rent Change – Cash: Compares the first month cash rent excluding any abatement on new/renewal leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

Rent Change – Net Effective: Compares GAAP rent, which straightlines rental rate increases and abatements, on new/renewal leases to GAAP rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, including space in predevelopment/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

Same Property Portfolio: Our 2024 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2023 through November 13, 2024, and excludes (i) properties that were acquired or sold during the period from January 1, 2023 through November 13, 2024, and (ii) properties acquired prior to January 1, 2023 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2023 and 2024 and select buildings in "Other Repositioning," which we believe will significantly affect the properties' results during the comparative periods. As of November 13, 2024, our 2024 Same Property Portfolio consisted of buildings aggregating 36,961,884 rentable square feet at 293 of our properties.

Contact:

investorrelations@rexfordindustrial.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/rexford-industrial-announces-operating-activity-update-302305730.html

SOURCE Rexford Industrial Realty, Inc.