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Rexford Industrial Provides Operating and Transaction Activity Update

LOS ANGELES, May 29, 2025 /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 throughout infill Southern California, today provided an operating and transaction activity update for the second quarter to date in advance of upcoming investor meetings.

Operating Activity (Second Quarter to Date)

- Executed 1.2 million square feet of new and renewal leases, with an average unit size of 17,000 square feet, including approximately 652,000 square feet of renewal leases and 571,000 square feet of new leases.
- Comparable rental rates on new and renewal leases increased by 17% compared to prior rents on a net effective basis and by 4% on a cash basis.
- Embedded annual rental rate increases averaged 3.7% for leases executed quarter to date.
- Leased a 191,000-square-foot repositioning project at 218 Turnbull Canyon Road in the Los Angeles – San Gabriel Valley submarket, with a total investment of $31 million, generating a projected unlevered stabilized cash yield of 9.2%. The five-year lease commences in September 2025 upon project completion and includes 3.8% embedded annual rental rate increases.

Transaction Activity

- In May, the Company disposed of 2270 Camino Vida Roble in the San Diego – North County submarket for $31 million, or $289 per square foot. The repositioned, 106,300-square-foot, multi-tenant industrial building was 95.1% occupied at the time of sale. The transaction generated an 11.9% unlevered IRR to the Company.
- The Company has $32 million of dispositions under contract or accepted offer. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions. The Company has no acquisitions under contract or accepted offer.

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. As of March 31, 2025, Rexford Industrial's high-quality, irreplaceable portfolio comprised 424 properties with approximately 51.0 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. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. 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, 2024, and other filings with the Securities and Exchange Commission. 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

Cash Rent Change: 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.

Net Effective Rent Change: Compares net effective rent, which straightlines rental rate increases and abatements, on new/renewal leases to net effective 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.

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