

April 5, 2022



Rexford Industrial Announces \$83 Million of Acquisitions

– Acquires Four Properties for \$83 Million within Prime Infill Southern California Submarkets

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- First Quarter Investments Total \$458 Million -

LOS ANGELES, April 5, 2022 /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 four industrial properties for an aggregate purchase price of \$82.7 million. The purchases were funded using a combination of cash on hand, operating partnership units, proceeds from forward equity settlements and the Company's line of credit.

"In the first quarter, Rexford Industrial completed \$458 million of investments, of which over 85% were acquired through off-market or lightly marketed transactions," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "This strong transaction activity demonstrates Rexford Industrial's ability to generate substantially above-market return on investment by leveraging our deep local knowledge and proprietary access to infill Southern California, the nation's largest and most sought-after industrial property market. With over \$500 million of additional investments under contract or accepted offer, and with significant embedded cash flow growth within our in-place portfolio, we are well positioned to drive superior shareholder value creation through both internal and external growth."

In March, through off-market transactions, the Company acquired:

- 700-806 W. 14th Street and 701-733 W. Anaheim Street, Long Beach, located within the LA – South Bay submarket for \$24.0 million, or \$115 per land square foot. The 123,532 square foot, 4.8-acre multi-tenant industrial business park is strategically located with immediate access to the ports of Los Angeles and Long Beach and leased at rents estimated to be 25% below current market rates. The investment's initial 4.1% unlevered cash yield is expected to grow to a 5.3% stabilized unlevered cash yield on total investment. The purchase was completed using \$12.0 million of cash and 164,998 3.0% cumulative Convertible Preferred Operating Partnership units that are redeemable by the seller on a one-to-one basis for shares of the Company's publicly traded common stock. According to CBRE, the vacancy rate in the 219 million square foot LA – South Bay submarket was 0.6% at the end of the fourth quarter 2021.
- 19900 Plummer Street, Chatsworth, located within the LA – San Fernando Valley submarket for \$15.0 million, or \$90 per land square foot. Upon lease expiration, the

Company intends to either redevelop the 3.8-acre industrial-zoned site by removing the existing improvements and constructing a new Class A, 78,000 square foot warehouse or renew the entrenched in-place tenant. The investment generates an initial 4.8% unlevered cash yield and provides future value-add redevelopment opportunity. According to CBRE, the vacancy rate in the 180 million square LA – San Fernando Valley submarket was 0.6% at the end of the fourth quarter 2021.

- 6245 Providence Way, Eastvale, located within the Inland Empire – West submarket for \$9.7 million, or \$350 per square foot. The Class A, single tenant building consists of 27,636 square feet on 2.0 acres leased at rent estimated to be 40% below current market rates. Upon lease expiration, the Company intends to drive accretive cash flow growth through re-leasing at market rent. The initial 2.9% unlevered cash yield is projected to grow to an unlevered stabilized cash yield on total investment of approximately 5.1%. According to CBRE, the vacancy rate in the 320 million square foot Inland Empire – West submarket was 0.6% at the end of the fourth quarter 2021.
- 13711 Freeway Drive, Santa Fe Springs, located within the LA – Mid-Counties submarket for \$34.0 million, or \$156 per land square foot. Acquired in a short-term sale-leaseback, the Company plans to redevelop the 5.0-acre site by constructing a 108,000 square foot, Class A building. The location has premier frontage along the I-5 Freeway, one of the busiest thoroughfares in Los Angeles. The investment is projected to generate a 5.0% stabilized unlevered cash yield on total investment. According to CBRE, the vacancy rate in the 111 million square foot LA – Mid-Counties submarket was 0.1% at the end of the fourth quarter 2021.

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 312 properties with approximately 38.2 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, 2021, and the Company's most recent Form 10-Q. 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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