

March 31, 2021



# Rexford Industrial Announces \$69 million of Acquisition Activity

## - Value-Add Investments within Infill Southern California

## - Year-to-Date Acquisitions Total \$163 million

LOS ANGELES, March 31, 2021 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties located in Southern California infill markets, today announced the acquisition of five industrial properties representing 382,314 square feet of improvements for an aggregate purchase price of \$68.8 million. The Company also announced the disposition of one industrial property for \$1.5 million. The acquisitions were funded using a combination of cash-on-hand and 1031 proceeds from the disposition.

"These investments deepen our presence within infill Southern California, the nation's most sought-after industrial market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "We will leverage our value-add repositioning expertise at these properties to drive cash flow and NAV growth while generating superior stabilized yields. With over \$350 million of acquisitions under contract or LOI, we see substantial opportunity to create long-term shareholder value."

The Company acquired the following properties during February and March:

- 9920-10020 Pioneer Boulevard, located in Santa Fe Springs, within the Los Angeles – Mid-Counties submarket for \$23.3 million or \$147 per square foot. The seven buildings comprise 157,699 square feet on 8.3 acres of land. The Company plans to reposition the mostly vacant buildings with capital improvements to modernize and improve functionality. The expected stabilized yield on total investment is 5.2%. According to CBRE, the vacancy rate in the 112 million square foot Los Angeles – Mid-Counties submarket was 1.4% at the end of the fourth quarter 2020.
- 2253 Garfield Avenue and 6655 26th Street, City of Commerce within the Central Los Angeles submarket and 560 N. Main Street, Orange within the North Orange County submarket, were collectively acquired in an off-market transaction for \$13.0 million or \$144 per square foot. The three 100% leased properties comprise 90,115 square feet on 4.8 acres with favorable access to dense population centers. The initial unlevered yield is approximately 3.6%. As value-add enhancements are completed and below market leases roll, the yield on total investment is expected to stabilize at approximately 6.9%. According to CBRE, the vacancy rate in the 165 million square foot Central Los Angeles submarket was 1.3% and 1.1% in the 115 million square foot North Orange County submarket, at the end of the fourth quarter 2020.
- 4225 Etiwanda Avenue located in Jurupa Valley within the Inland Empire – West submarket for \$32.3 million or \$240 per square foot. The 100% leased, three-tenant

industrial building comprised 134,500 square feet on 6.6 acres and features 30-foot clear height with a 145-foot deep truck court. The initial unlevered yield on total investment is 3.5% and is expected to stabilize at approximately 4.7% after leases roll to higher market rents. According to CBRE, the vacancy rate in the 314 million square foot Inland Empire – West submarket was 1.9% at the end of the fourth quarter 2020.

The Company sold in March:

- 6760 Central Avenue located in Riverside within the Inland Empire – East submarket for \$1.5 million or \$150 per square foot. The 9,943 square foot building is located on 0.6 acres in a non-core submarket. Proceeds from the sale were reinvested into 560 N. Main Street, located in Orange.

### **About Rexford Industrial**

Rexford Industrial, a real estate investment trust focused on creating value by investing in and operating industrial properties throughout Southern California infill markets, owns 257 properties with approximately 32.3 million rentable square feet and manages an additional 20 properties with approximately 1.0 million rentable square feet.

For additional information, visit [www.rexfordindustrial.com](http://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, 2019 and the Current Report on Form 8-K filed with the SEC on or about the date of this press release. 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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