



Rexford Industrial

Rexford Industrial Announces \$115.2 Million Of Investment Activity

August 11, 2021

-Value-Add Investments within Prime Infill Southern California Submarkets - -Year-to-Date Acquisitions Total \$585 Million -

LOS ANGELES, Aug. 11, 2021 /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 in Southern California infill markets, today announced the acquisition of three industrial properties comprised of a 5.8 acre redevelopment site, a 107,023 SF industrial building and a 22.3 acre industrial outdoor storage site for an aggregate purchase price of \$115.2 million. The acquisitions were funded using cash on hand.

"These investments demonstrate Rexford's ability to create value by leveraging our value-add industrial property expertise and proprietary access to infill Southern California, the nation's largest and most sought-after industrial property market," said Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Year to date, we have completed \$585 million of acquisitions, with over \$700 million of new investments under contract or accepted offer. We are pleased with the quality of our growth prospects, fueled by our low leverage balance sheet, as we capitalize upon our deep local market knowledge and focus on value-creation to create long-term value for our stakeholders."

In July and August, the Company acquired the following properties:

- 1901 Via Burton, located in Fullerton, within the Orange County-North submarket for \$24.2 million or \$96 per land square foot. The Company intends to re-develop the current 5.8 acre site into a new 139,000 square foot warehouse featuring 36' clear height, superior functionality and a secure storage yard. The stabilized unlevered cash yield on total investment is projected to be approximately 5.5% upon lease-up. According to CBRE, the vacancy rate in the Orange County – North submarket was 1.4% at the end of the second quarter 2021.
- 1555 S. Cucamonga Ave, located in Ontario, CA, within the Inland Empire – West submarket for \$21.0 million or \$51 per land square foot. Acquired through an off-market transaction, the 100% leased, 107,023 SF multi-building industrial property is located on 9.4 acres of land near the Ontario Airport. Following the near-term expiration of an in-place lease, the Company intends to redevelop the site with a new 213,000 square foot modern, Class A logistics building featuring 36-foot clear heights. The stabilized unlevered cash yield on total investment is projected to be approximately 6.0% upon lease-up. According to CBRE, the vacancy rate in Inland Empire West submarket was 1.0% at the end of the second quarter 2021.
- 1800 E. Lomita Blvd, located within the LA – South Bay submarket for \$70.0 million or \$73 per land square foot. Acquired through a lightly-marketed transaction, the 22.3 acre industrial outdoor storage site is 100% leased to credit tenants. The site is zoned for by-right outdoor container storage and stacking, a highly desirable feature given its close proximity to the Los Angeles-Long Beach port complex. The investment generates an initial 3.6% unlevered yield which is expected to grow substantially over time as current in-place leases at rental rates estimated to be nearly 50% below market are rolled to higher market rents. According to CBRE, the vacancy rate in the LA – South Bay submarket was 0.6% at the end of the second quarter 2021.

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 271 properties with approximately 33.2 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.

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, 2020, 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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