



# Rexford Industrial

## Rexford Industrial Announces \$194.4 Million of Investment Activity

August 23, 2021

### - Off-Market, Value-Add Investments within Prime Infill Southern California Submarkets - -Year-to-Date Acquisitions Total \$779 Million -

LOS ANGELES, Aug. 23, 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 two industrial properties comprising 629,224 square feet of improvements across eight industrial buildings for an aggregate purchase price of \$194.4 million. The acquisitions were funded using cash on hand.

"These investments, acquired through off-market transactions, demonstrate the company's programmatic and proprietary approach to identifying exceptionally well-located, off-market investment opportunities with substantial, above-market return on investment and cash flow growth within infill Southern California, the nation's lowest-supply and highest-demand industrial market," said Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Our local sharpshooter focus continues to generate favorable access to high-quality industrial property investments within a market that ranks as the fourth largest industrial market in the world, behind only the entire country-wide markets of the United States, China and Germany. With \$779 million of acquisitions completed year-to-date, plus an additional \$600 million of new investments under contract or accepted offer, we are well positioned to drive superior shareholder value creation through accretive internal and external growth."

In August, the Company acquired the following properties through off-market transactions:

- 8210-8240 Haskell Ave, located in Van Nuys, within the LA – San Fernando Valley submarket for \$12.4 million or \$233 per square foot. The property comprises three vacant industrial buildings containing 53,248 square feet of improvements on 2.3 acres of land located adjacent to the I-405 freeway with immediate access to US-101 and Van Nuys Airport. The Company intends to execute a value-add repositioning program to modernize and increase functionality of the buildings. The stabilized unlevered cash yield on total investment is projected to start at 5.0% upon lease-up with growth expected thereafter. According to CBRE, the vacancy rate in the 182 million square-foot LA – San Fernando Valley submarket was 1.4% at the end of the second quarter 2021.
- 3100 Lomita Blvd, located in Torrance, within the LA – South Bay submarket for \$182.0 million or \$316 per square foot. The 91% leased, 575,976 square foot, five-building light industrial and manufacturing campus is located in Western Torrance on 26.6 acres of land within a premier infill South Bay location. The property, currently leased to three credit tenants on long term leases, is positioned to generate an initial yield of 5.3%, growing over time with approximately 3.0% annual contractual rent escalations. Upon expiration of the leases, the Company intends to either renew the entrenched tenants or construct new Class A industrial buildings on the site. In connection with the transaction, the Company prepaid an existing loan on the property and incurred a \$20.4 million prepayment fee in addition to the purchase price at closing. According to CBRE, the vacancy rate in the 218 million square-foot 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 273 properties with approximately 33.8 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, 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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