



# Rexford Industrial

## **Rexford Industrial Realty, Inc. Announces Pricing Of Public Offering Of 9,600,000 Shares Of Common Stock**

September 23, 2021

LOS ANGELES, Sept. 22, 2021 /PRNewswire/ -- Rexford Industrial Realty, Inc. (NYSE: REXR) ("Rexford" or the "Company"), a real estate investment trust focused on creating value by investing in and operating industrial properties in Southern California infill markets, today announced that it has priced an underwritten public offering of 9,600,000 shares of its common stock, of which 3,100,000 shares were offered directly by the Company, and 6,500,000 shares were offered, at the request of the Company, by the forward purchasers (as defined below) or their affiliates in connection with the forward sale agreements described below, for expected gross proceeds of approximately \$565.9 million, before deducting estimated offering expenses. The shares may be offered by the underwriters from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

BofA Securities and J.P. Morgan are acting as the joint lead book-running managers for the offering.

In connection with the offering of shares of common stock, the Company entered into forward sale agreements with each of BofA Securities and J.P. Morgan (or their affiliates) (which the Company refers to as the "forward purchasers"), with respect to 6,500,000 shares of the Company's common stock. In connection with the forward sale agreements, the forward purchasers (or their affiliates) are expected to borrow from third parties and sell to the underwriters an aggregate of 6,500,000 shares of the Company's common stock. However, the forward purchasers (or their affiliates) are not required to borrow such shares if, after using commercially reasonable efforts, they are unable to borrow such shares, or if borrowing costs exceed a specified threshold or if certain specified conditions have not been satisfied. If any forward purchaser or its affiliate does not deliver and sell all of the shares of the Company's common stock to be delivered and sold by it pursuant to the terms of the underwriting agreement, the Company will issue and sell directly to the underwriters the number of shares of its common stock not delivered and sold by such forward purchaser or its affiliate, and under such circumstances the number of shares of the Company's common stock underlying the relevant forward sale agreement will be decreased by the number of shares of its common stock that the Company issues and sells.

Pursuant to the terms of the forward sale agreements, and subject to its right to elect cash or net share settlement, the Company intends to issue and sell, upon physical settlement of the forward sale agreements, up to an aggregate of 6,500,000 shares of common stock to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be equal to the price the underwriters agreed to pay the forward purchasers (or their affiliates) for each share, and will be subject to certain adjustments as provided in the forward sale agreements.

The underwriters of the offering have been granted a 30-day option to purchase up to 1,440,000 additional shares of the Company's common stock. If the option to purchase additional shares of the Company's common stock is exercised, the Company will enter into one or more additional forward sale agreements with each of the forward purchasers in respect of the number of shares of the Company's common stock that are subject to exercise of the option to purchase additional shares.

The Company expects to receive proceeds from the sale of the 3,100,000 shares of its common stock that it will initially issue and sell in the offering, but the Company will not initially receive any proceeds from the sale of shares of its common stock by the forward purchasers (or their affiliates). The Company intends to contribute the net proceeds from the sale and settlement of shares of its common stock in the offering and any cash proceeds that it receives upon settlement of the forward sale agreements and any additional forward sale agreements to its operating partnership in exchange for common units. Its operating partnership intends to use all of the net proceeds from the sale of the 3,100,000 shares of common stock that it will initially issue and sell in the offering, together with cash on hand, to fund the Company's previously-announced acquisition of an industrial property comprising approximately 83 acres located within Los Angeles County. The Company expects its operating partnership will use any cash proceeds that it receives upon settlement of the forward sale agreements and any additional forward sale agreements to fund future acquisitions, fund development or redevelopment activities and for general corporate purposes.

The shares of common stock will be offered under the Company's effective shelf registration statement filed with the Securities and Exchange Commission ("SEC"). A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website. When available, a copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from BofA Securities, NC1-004-03-43, Attention: Prospectus Department, at 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or email: [dq.prospectus\\_requests@bofa.com](mailto:dq.prospectus_requests@bofa.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204; or by visiting the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

#### **About Rexford**

Rexford is a real estate investment trust focused on creating value by investing in and operating industrial properties in Southern California infill markets. The Company owns interests in 277 properties with approximately 34.9 million rentable square feet and manages an additional 20 properties with approximately 1.0 million rentable square feet.

#### **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 example, the fact that the offering described above has priced may imply that the offering will close, but the closing is subject to conditions customary in transactions of this type and the closing may be delayed or may not occur at all. In addition, the fact that the Company granted the underwriters an option to purchase additional shares of common stock may imply that this option will be exercised. However, the underwriters are not under any obligation to exercise any such option, or any portion of it, and they may not do so. 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. 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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