



Rexford Industrial

Rexford Industrial Announces Lease-Up of 275,000-Square-Foot, Value-Add-Repositioned Project

September 9, 2024

LOS ANGELES, Sept. 9, 2024 /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 lease-up of 500 Dupont Avenue, located in Ontario in the Inland Empire – West submarket.

The newly repositioned 274,885 square-foot building was leased to a third-party logistics (3PL) provider. The value-add-repositioned project included overall building modernization, expansion of dock-high loading, upgraded ESFR fire sprinklers, new office construction and a new, secured container storage yard. The lease commences in October 2024, and the project is expected to stabilize at an unlevered stabilized yield of 5.5%, in line with the estimated stabilized yield that was published in the Company's second quarter Supplemental Financial Reporting Package.

"Rexford Industrial's strong execution and informational advantage across our vertically integrated, entrepreneurial team continue to deliver differentiated product providing the highest quality and functionality available within the infill Southern California market," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Looking forward, our strategic focus on value-creation will continue to favorably differentiate the Rexford Industrial portfolio and drive long-term shareholder value."

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 with lowest-supply major 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 422 properties with approximately 49.7 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. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. 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, 2023. 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.

Contact:

Investorrelations@rexfordindustrial.com

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/rexford-industrial-announces-lease-up-of-275-000-square-foot-value-add-repositioned-project-302241489.html>

SOURCE Rexford Industrial Realty, Inc.