



## Rexford Industrial

### Rexford Industrial Announces \$76.3 Million of Transaction Activity

June 7, 2021

- Adds \$68.1 Million of Acquisitions within High-Demand Infill Southern California
- Year-to-Date Acquisitions Total \$232 Million

LOS ANGELES, June 7, 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, announced the acquisition of five industrial properties comprising 79,305 square feet of improvements on 18.8 acres of land for an aggregate purchase price of \$68.1 million. The Company also announced the disposition of one industrial property for \$8.2 million. The acquisitions were funded using a combination of cash-on-hand and 1031 disposition proceeds.

"These investments, acquired through off- and lightly-marketed transactions, demonstrate the strength and uniqueness of the Rexford platform. Our proprietary access to the nation's strongest industrial market in infill Southern California also enables superior return on invested equity and favorable cash flow growth, as we leverage our specialized, value-add expertise," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "As the Southern California high vaccination rate and low Covid case count drive further re-opening of businesses and public facilities combine with unprecedented e-commerce demand growth, our last-mile Southern California logistics portfolio is exceptionally well-positioned within the nation's highest-demand and lowest-supply industrial market. Rexford's strong embedded internal growth and extensive external growth prospects are enabled by a low-leverage, fortress-like balance sheet, with approximately \$525 million of additional investments under contract or LOI. We believe the Company is well-situated to continue to create superior stakeholder and shareholder value."

During the second quarter, the Company has acquired the following properties:

- 12118 Bloomfield Avenue, located in Santa Fe Springs, within the Los Angeles – Mid-Counties submarket for \$16.7 million or \$74 per land square foot. The property consists of a 5.2-acre, low coverage land site leased back short-term to the seller. The Company plans to remove existing improvements and develop a two-tenant, 32-foot clear, modern logistics building expected to generate an initial stabilized unlevered yield on total investment of 5.4%. According to CBRE, the vacancy rate in the 112 million square foot Los Angeles – Mid-Counties submarket was 0.7% at the end of the first quarter 2021.
  - 256 Alondra Boulevard, located in Carson within the Los Angeles – South Bay submarket for \$11.3 million or \$93 per land square foot. The property comprises a 2.8 acre industrial outdoor storage yard leased long-term to a single tenant. The site provides favorable freeway access in close proximity to LAX and the Los Angeles-Long-Beach port complex. The investment generates a 5.2% initial unlevered yield, growing over time with 3% contractual annual rent increases.
  - 19007 S. Reyes Avenue located in Rancho Dominguez within the Los Angeles – South Bay submarket for \$16.4 million or \$83 per land square foot. The 4.5 acre industrial site will undergo value-add repositioning by clearing the site of vintage, dysfunctional improvements and conversion to a paved container storage facility. Pre-leased immediately post-closing, the projected initial stabilized unlevered yield on total investment is approximately 6.1%.
  - 19431 Santa Fe Avenue located in Rancho Dominguez within the Los Angeles – South Bay submarket for \$10.5 million or \$82 per land square foot. The 100% leased, low coverage site comprises 14,793 square feet of improvements on 3.0 acres. The initial unlevered yield on total investment is 4.5%, which is expected to grow to approximately 5.8% once the below-market in-place lease rolls.
- 256 Alondra Boulevard, 19007 S. Reyes Avenue and 19431 Santa Fe Avenue are located within the 218 million square foot Los Angeles – South Bay submarket which, according to CBRE, had a vacancy rate of 0.8% at the end of the first quarter 2021.
- 4621 Guasti Road located in Ontario within the Inland Empire – West submarket for \$13.3 million or \$207 per square foot. The single-tenant industrial building comprises 64,512 square feet on 3.4 acres. The property was pre-leased during escrow, generating an initial stabilized unlevered yield on total investment of 5.3%, growing thereafter with 4% contractual annual rental rate increases. According to CBRE, the vacancy rate in the 316 million square foot Inland Empire – West submarket was 1.2% at the end of the first quarter 2021.

The Company sold during May:

- 11541 Tuxford Street located in Sun Valley within the Los Angeles – Greater San Fernando Valley submarket for \$8.2

million or \$275 per square foot, after receiving an unsolicited offer approximately 10 months after acquiring the property for \$168 per square foot. The 29,730 square foot building is located on 1.3 acres. Proceeds from the sale were reinvested into 4621 Guasti Road, located in Ontario.

#### **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 261 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, 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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