



Rexford Industrial

Rexford Industrial Acquires Four-Building Industrial Portfolio For \$129.4 Million

December 7, 2020

- Adds Over 632,000 Square Feet to Infill Southern California Portfolio -
- 2020 Acquisitions Total \$1.015 Billion -

LOS ANGELES, Dec. 7, 2020 /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 a four-building industrial portfolio for \$129.4 million. The acquisition was funded with cash on hand.

"Acquisitions year-to-date have surpassed \$1 billion, and Rexford's irreplaceable, superior quality infill Southern California portfolio now exceeds 30 million square feet," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "The acquisition of this Class A industrial portfolio adds state of the art high quality industrial assets, ideally suited for logistics and e-commerce uses in the highly coveted Inland Empire West submarket. Rexford's differentiated strategy and proprietary access to the nation's strongest industrial market enable us to scale our business through accretive investments. Our robust internal and external growth fueled by our fortress-like balance sheet positions Rexford to generate superior shareholder returns."

The Company acquired a portfolio of four single-tenant industrial properties totaling 632,497 square feet on 30.23 acres of land located in the Inland Empire – West submarket for a total of \$129.4 million, or \$205 per square foot. The newly constructed portfolio offers highly-functional, low-finish logistics facilities appealing to a wide range of e-commerce and distribution users with modern 32' clear heights, extensive dock-high loading, ESFR fire sprinklers, and excess container storage in secured truck courts. The portfolio is currently 63% leased to high quality, national tenants focused on logistics and wholesale trade with near-term lease-up expected on vacant space. The stabilized unlevered yield on total investment for the portfolio is expected to be approximately 4% with ongoing 3% or greater annual contractual rent increases expected thereafter. According to CBRE, the vacancy rate in the 312 million square foot Inland Empire – West submarket was 2.5% at the end of the third quarter 2020.

The properties are located at 4039 State Street, Montclair (139,000 square feet); 10156 Live Oak Avenue, Fontana (236,912 square feet); 10694 Tamarind Avenue, Fontana (100,000 square feet); and 2520 W Baseline Road, Rialto (156,585 square feet).

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 240 properties with approximately 30.6 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, 2019 and the Current Report on Form 8-K filed with the SEC on or about the date of this press release. 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:

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

investorrelations@rexfordindustrial.com

 View original content: <http://www.prnewswire.com/news-releases/rexford-industrial-acquires-four-building-industrial-portfolio-for-129-4-million-301187066.html>

SOURCE Rexford Industrial Realty, Inc.