



Rexford Industrial

Rexford Industrial To Present At The Bank of America Merrill Lynch 2020 Global Real Estate Virtual Conference; Provides Operational Update

September 15, 2020

LOS ANGELES, Sept. 15, 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 that the Company will participate in virtual meetings with institutional investors as part of the Bank of America Merrill Lynch 2020 Global Real Estate Conference on September 15-16, 2020.

Rexford Industrial will present at the conference on September 16, 2020 at 12:00pm ET, and a live webcast will be available in the investor relations section of the Company's website, at ir.rexfordindustrial.com. A replay of the webcast will be available until January 13, 2021.

The Company is also providing an update on various operating metrics for the partial third quarter 2020, as of September 12, 2020, including:

- Rexford Industrial's portfolio is 97.2% leased, compared to 96.0% at the end of the second quarter 2020;
- The Company has executed approximately 1.4 million square feet of new and renewal leases; and
- The Company has stabilized four repositioning properties at a weighted average unlevered yield of 5.8% on a total investment of \$62.7 million.

Separately, year to date, the Company has closed \$352.6 million of acquisitions and has approximately \$200 million of additional investments under LOI or contract subject to completion of due diligence and satisfaction of customary closing conditions.

The Company's updates also included information on rent collections. The following table sets forth the following information regarding the second quarter of 2020, July 2020 and August 2020 contractual rent: (i) amount billed, (ii) percentage collected prior to the impact of consummated rent relief agreements, (iii) the amount of rent relief provided to tenants by the (a) application of security deposits, (b) acceleration of future existing contractual rent concessions and (c) deferral of contractual base rent and (iv) percentage collected after adjusting for rent relief provided by rent relief agreement. In addition to the collections information below, the Company's September rent collections received as of September 14, 2020, are tracking at pre-pandemic levels; however, it is too early in the monthly collections' cycle to definitively determine whether September billings will continue at such levels.

Period	Contractual Billings ⁽¹⁾	% of Contractual Billings Collected ⁽²⁾	Rent Relief				Total	% of Contractual Billings Collected after Relief ⁽⁴⁾
			Security Deposits	Acceleration of Concessions	Deferral of Base Rent ⁽³⁾			
Total Q2-2020	\$ 77,061	87.5%	\$ 4,206	\$ 825	\$ 3,635	\$8,666	98.6%	
July 2020	\$ 25,626	96.4%	\$ 228	\$ —	\$ 309	\$ 537	98.4%	
August 2020	\$ 26,250	96.2%	\$ 31	\$ —	\$ 222	\$ 253	97.1%	

Reflects collections through September 14, 2020 for all periods above

(1) Contractual Billings include contractual base rent and tenant reimbursements (including prior year recoverable expense reconciliation adjustments) charged to tenants before the impact of COVID-19 related rent relief agreements.

(2) Represents the cash collection percentage of Contractual Billings.

(3) The typical deferral period is approximately 1 to 2 months with repayment generally scheduled to begin and to be repaid in the third or fourth quarter of 2020.

(4) Represents the cash collection percentage of Contractual Billings after adjusting for rent relief provided by executed rent relief agreements.

For additional information, please refer to the Company's updated investor presentation, which has been posted to the investor relations section of the Company's website, at ir.rexfordindustrial.com under the heading: Company Information.

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 233 properties with approximately 27.9 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.


Contact:

Investor Relations:

Stephen Swett

424 256 2153 ext. 401

investorrelations@rexfordindustrial.com

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SOURCE Rexford Industrial Realty, Inc.