

# View of the Market

Volume XVII/Issue  
3/March 2025

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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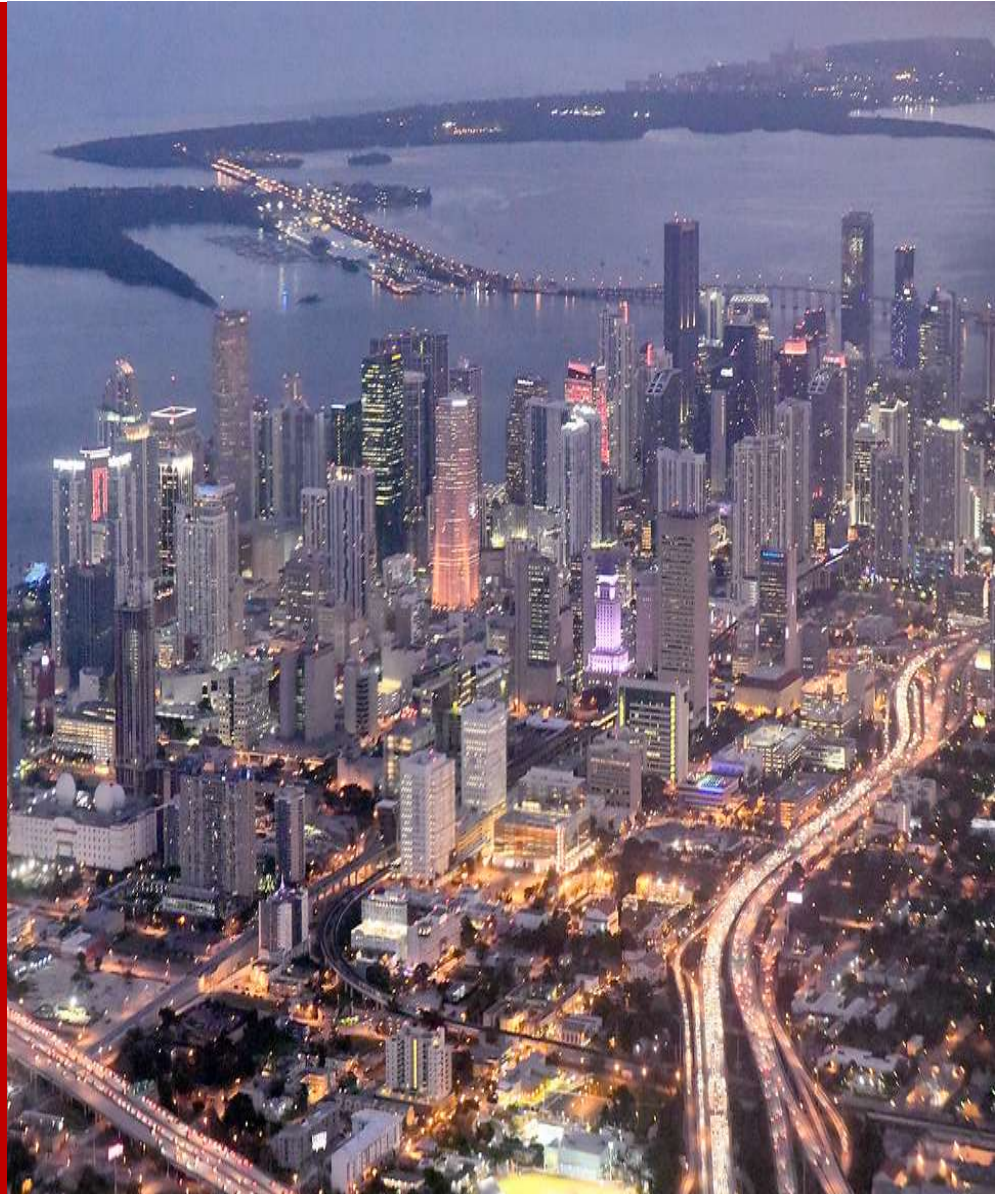
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## **REAL ESTATE FOCUS**

### **2025 Real Estate Outlook from Nuveen**

Nuveen Real Estate is one of the largest investors in the world, with \$147 billion in assets under management. They recently published their 2025 Riding the Real Estate Recovery article and below is a summary of the key findings.

#### **I. Riding the Real Estate Recovery**

A. The last two years have been challenging for the CRE industry.

B. Rising interest rates have put upward pressure on cap rates and discount rates and downward pressure on CRE values.

C. These headwinds have mostly abated in 2025, and the painful reset of cap rates and values seems to be at an end.

D. After falling 16.2% from the peak, global real estate values are showing signs of stabilizing, and total returns have ticked positive.

E. Investors considering allocations to CRE in 2025 will find a number of opportunities as the rebound gain's momentum.

F. Increasing values are welcome news to investors, however, it is not necessary to achieve positive total returns.

G. Total returns are comprised of yearly income cash flows and capital growth.

H. The NCREIF U.S. ODCE Index (open end diversified core equity) has delivered a 7.7% annualized return since 1978 and 91% of those returns were attributable to yearly income and cash flows.

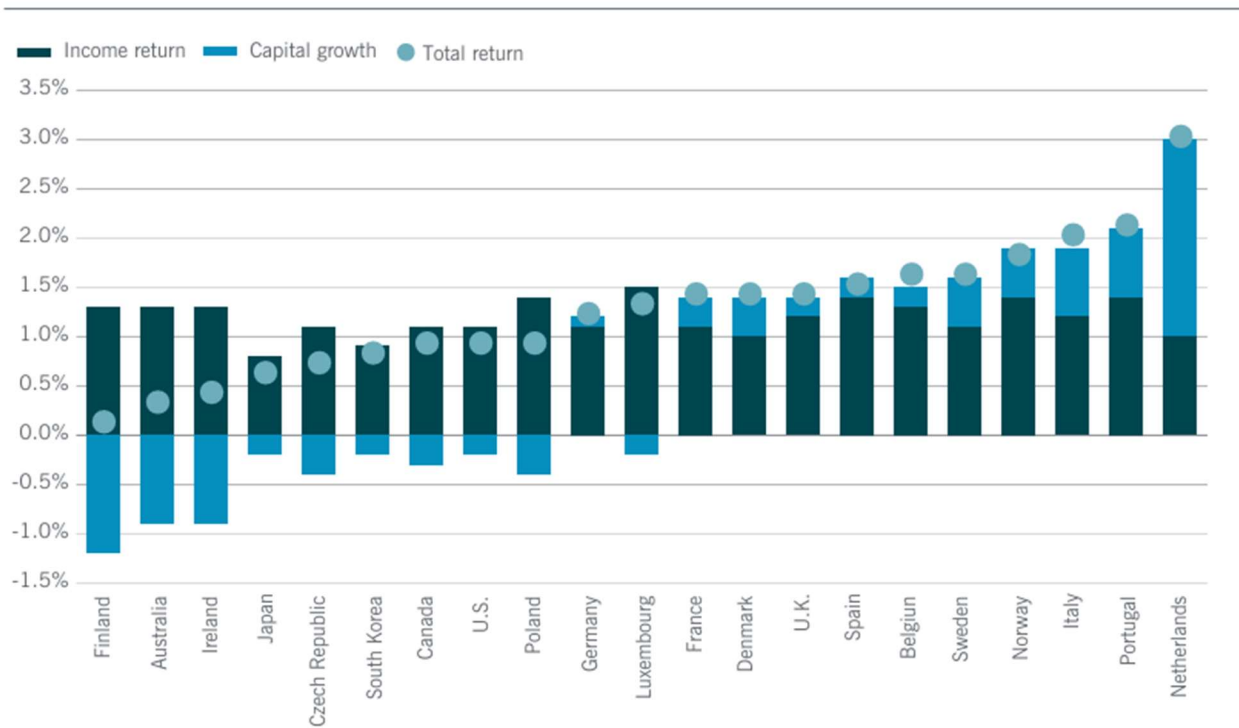
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I. In the latest data available upon publication, see Figure 2 below, across the 21 countries in the MSCI Global Property Index, values were up in about half (11 of 21) and down in about half (10 of 21).

J. Investors in all 21 countries experienced positive total returns for the quarter due to real estate’s stable income return component, the first time in two years, where returns were positive across all countries.

**Figure 2: Total returns are positive across the globe**



Source: MSCI Global Quarterly Property Index (Q3 2024 as of Dec data release).

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### II. Development Activity

A. Even though higher interest rates have impacted real estate negatively over the last two years, they have set the asset class up well for a solid recovery.

B. Construction financing has been particularly expensive as higher rates and tight credit have increased short-term interest rates like SOFR (secured overnight funding rate), which are used by most construction lenders as their base interest rate index.

C. These higher interest rates have caused development projects and starts to slow considerably.

D. The last time new construction starts were this low was about ten years ago as the country recovered from the Great Recession, as shown below in (Figure 3).

E. As development timeframes are typically two to three years, muted new starts will translate into muted deliveries over the medium term. This sets each sector up well for occupancy recovery and rent growth.

F. The potential for interest rates to moderate over the hold period creates additional upside through capital appreciation, but the income potential alone makes for compelling investment opportunities in 2025.

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Figure 3: U.S. construction activity by property type



Source: CoStar; Nuveen Real Estate Research.

### III. The Booming Data Center Sector

A. The rise of artificial intelligence and other data-reliant technologies has kicked off an unprecedented rise in data demand and usage.

B. The global data center market, of which the U.S. is the largest, is projected to reach 181 zettabytes (one sextillion bytes) by 2025, nearly 12 times the size it was just 10 years earlier per (Figure 5) below.

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C. The global data boom has spurred a near insatiable demand for data center space. Supply growth is increasing at an unprecedented pace, but power constraints across regions are likely to prevent it from catching up to demand in the near future, making this an attractive investment opportunity.

D. The rapid evolution of the technology, physical plant design and the need for locations closer to an economical power supply, fiber optic connectivity and cheap land will quickly reshape the landscape.

E. New development in this sector is very favored versus a core investment strategy.

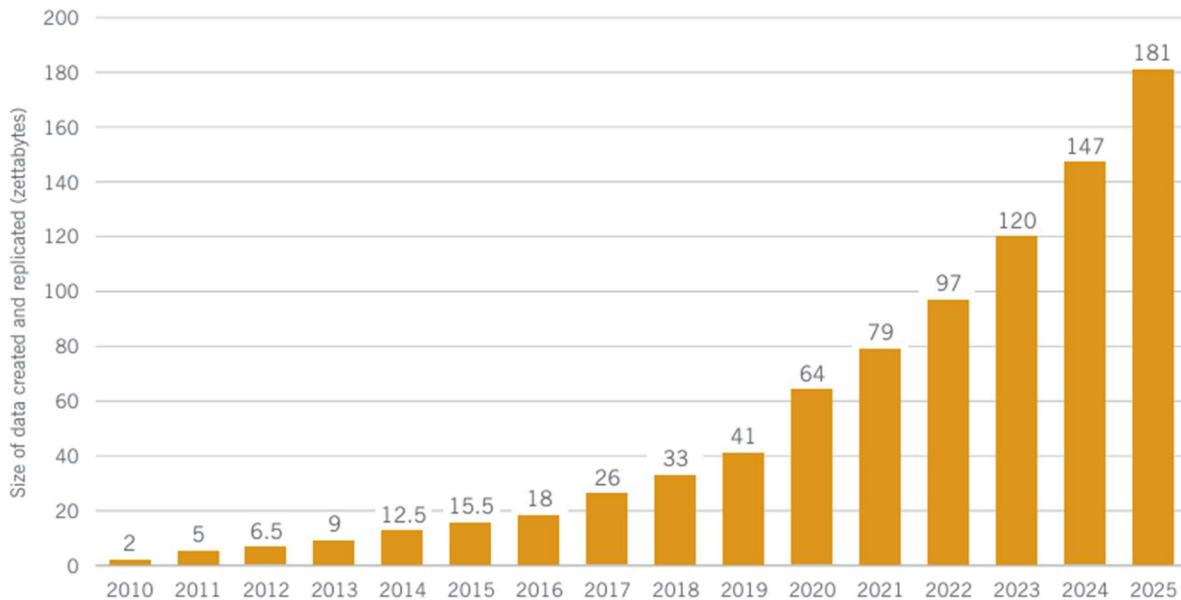
F. In North America, vacancy rates hit a record low of 2.8% in 2024 as major hyperscale tenants, including Apple, Microsoft and Amazon, continue to expand their footprint.

G. Average rental rates in North America have surged as a result, rising 44.6% since 2021 after declining throughout the previous decade.

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**Figure 5: The projected colossal rise of the global datasphere**



Source: IDC Global Forecast 2021-2025.

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## **The Booming Senior Housing Industry**

The senior housing industry, which was left for dead during the Coronavirus Pandemic, has made a big comeback with higher occupancies, lower cap rates and increased demand for the facilities. Jones Lang LaSalle recently issued its 2025 Senior Housing Trends and Investor Survey and below are some of its key findings.

1. Transaction volume for the last four quarters increased to its highest level from Q2-2022. (see chart below).
2. Positive demographics for demand are a significant tailwind for the sector, with more than 12,000 people a day turning 65 and one in six people are over the age of 65.
3. Development of new senior housing facilities is at its lowest level in over 16 years.
4. Rent growth is among the highest of all CRE sectors.
5. The majority of investors surveyed are looking to increase their exposure to the sector in 2025, with independent and assisted living facilities in the most targeted segments.
6. There has been a dearth of capital in the sector since the Coronavirus, however, many investors are seeking new investment and development in this sector.

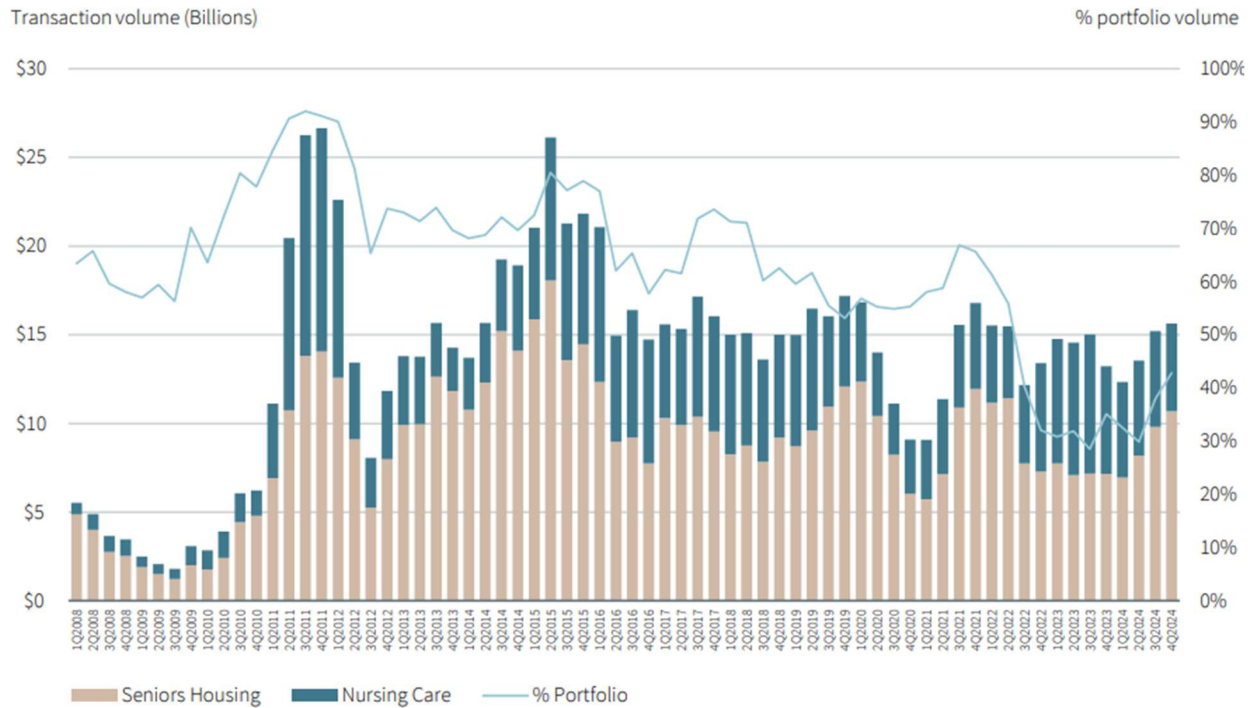
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## Rolling four-quarter transaction volume



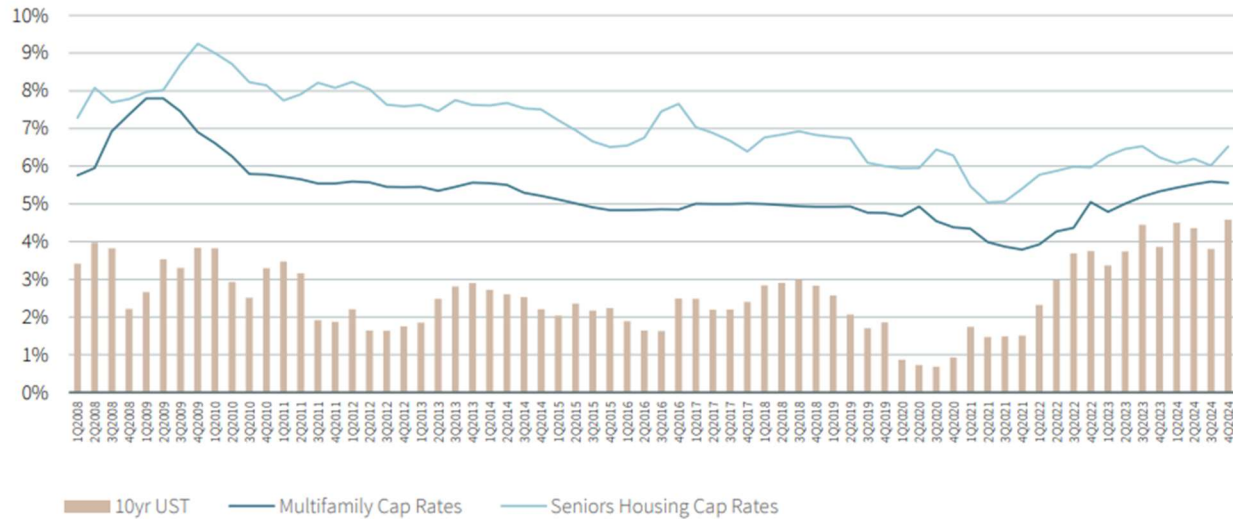
Source: JLL Research, Real Capital Analytics

7. According to data from NIC MAP, cap rates for seniors housing averaged a low of 5.0% in Q2 2021. Since then, cap rates have expanded by around 150 basis points. Average national multifamily cap rates, while still lower than seniors housing cap rates, rose from a low of 3.8% in Q4 2021 to 5.6% as of Q4 2024 (see the table below).

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### Capitalization rates and 10-year Treasury



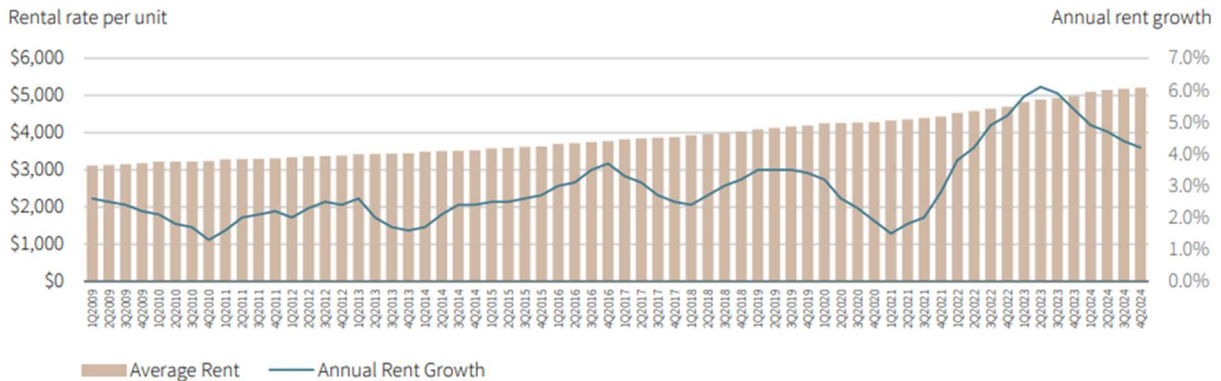
Source: JLL Research, NIC MAP, Real Capital Analytics, Federal Reserve

8. Historically, seniors housing rents had been consistently increasing around 2% to 3% annually. However, the Covid Pandemic dealt a big blow to rents and occupancies with rents down about 30% and occupancies down about 20%. In the last few years, rents and occupancies have rebounded with the average monthly rent at \$5,207 across primary and secondary markets, and seniors housing rents are 22.5% higher than pre-COVID levels (Q1 2020). See the table below.

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## Seniors housing rent growth



Source: JLL Research, NIC Map

## Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, “The Fifty Commandments of Commercial Real Estate Investment” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets on Kindle, and soft and hardcover from \$8.99 to \$24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed for over 40 years in the CRE industry. Mr. Ori lists essential dos and don’ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment,

finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all

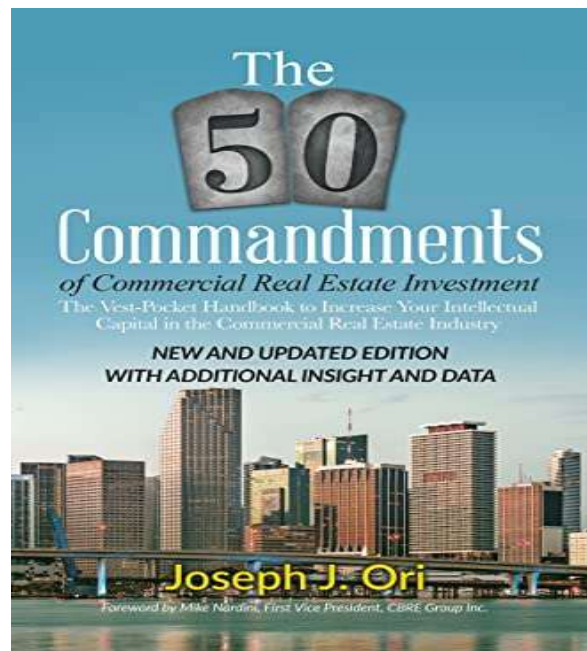
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property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.

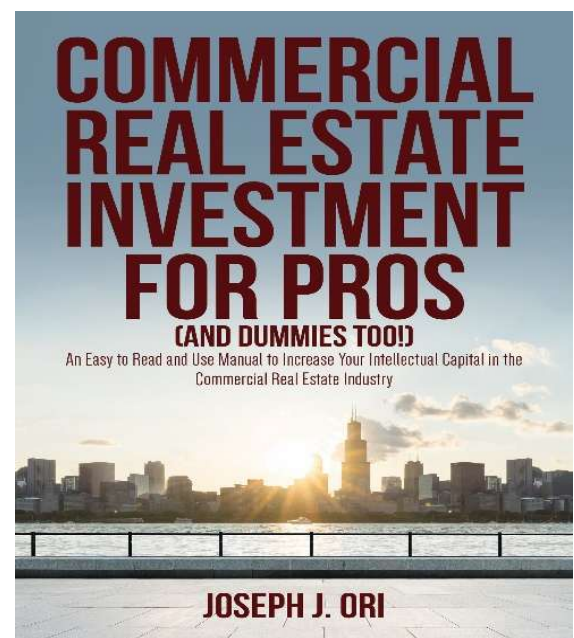
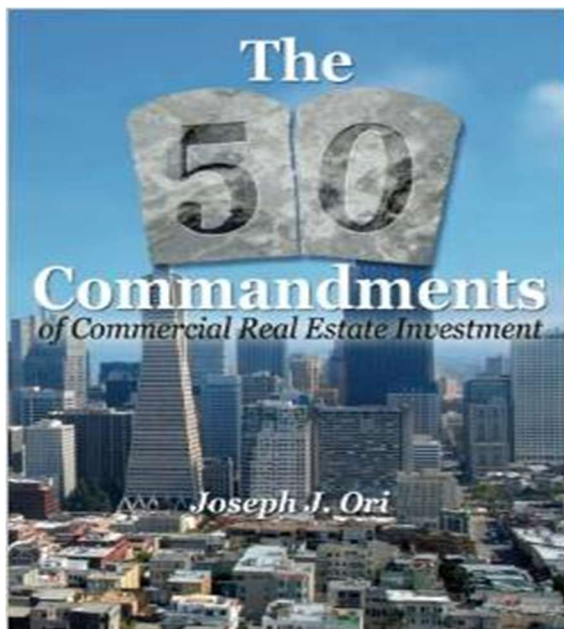


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## CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.87%-8.88%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	5.50%-10.50%+	Interest Only	1-3	80%
Construction Loans	6.00%-11.00%+	Interest Only	1-4	70%
Insurance Co. Loans	5.38%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	4.98%-5.79%+	30	10	80%

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Commercial Loan Index Rates	
Prime Rate	7.50%
30-Day SOFR (secured overnight funding rate)	4.35%
1 Year Swap	3.92%
10 Year Swap	3.80%
5 Year Treasury	4.05%
10 Year Treasury	4.28%
Federal Funds Rate	4.25%



Interest rates have again eased in the last month with the 10-year treasury note down to 4.28%. The Federal Reserve's Open Market Committee will meet on March 18<sup>th</sup> and 19<sup>th</sup> and we expect at least a .25% reduction in the Federal Funds rate, which will be another shot in the arm for the CRE industry. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Founder and CEO, Paramount Capital Corporation, [jjo@paramountcapitalcorp.com](mailto:jjo@paramountcapitalcorp.com), for your real estate capital needs.

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## **CRE Deal Focus**

### **CRE Deals of the Month**

<b>Purchaser/ Sponsor</b>	<b>Seller</b>	<b>Property/ Deal</b>	<b>Price</b>	<b>Description</b>
Bradford Allen	DWS Group	Las Olas Centre, Fort Lauderdale, FL	\$208M	A 470,810-square foot office building built in 1997.
Inland Real Estate Group	Fidelco Realty Group and Diversified Properties	Summit Court, Union, NJ	\$131.5M	A 393-unit apartment complex built in 2018 and 2023.
Goodman Real Estate	Rockpoint Group and Related Cos.	Town Deer Valley, Phoenix, AZ	\$131M	A 388-unit apartment complex.
Rockpoint Group	Scannell Properties and Crow Holdings Capital	Uxbridge Distribution Center, Uxbridge, MA	\$120M	A 607,486-square foot industrial property built in 2023.

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Tishman Speyer	Baker Development	Elevate Lincoln Park, Chicago, IL	\$113.8M	A 191-unit apartment property.
Altera Fund and Angelo Gordon	NHP	Medical Office Portfolio, US	\$108M	A 10-property medical office portfolio with 300,000 square feet.
Blackrock Fund	John M. Corcoran & Co.	Commons at Southfield, Weymouth, MA	\$103.1M	A 298-unit apartment property built in 2012 and 2014.
Green Cities	DWS Group and Marquette of Naperville	Catalyst Apartments, Chicago, IL	\$94M	A 23-unit apartment complex.
Roundhouse	Mortenson of Golden Valley and Excelsior Group	Rafter Apartments, Minneapolis, MN	\$82.8M	A 283-unit apartment complex built in 2019.

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Laramar Group	FPA Multifamily	ReNew Apartments, Downers Grove, IL	\$72.1M	A 294-unit apartment complex.
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## **CORPORATE FINANCE FOCUS**

### **The Daily Drucker**

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, published over thirty-five books, and his corporate and management ideas have had a profound impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, *The Daily Drucker*.

### **I. Take Responsibility for Your Career**

The stepladder is gone, and there's not even the implied structure of an industry rope ladder. It's more like vines, and you bring your own machete. Taking individual responsibility and not depending on any company. Equally important is managing your own career. List your strengths and limitations. What assignments are you prepared to take next? Prepare to take assignments either inside of or outside of your current organization. You have to take responsibility for knowing yourself, so you can find the right jobs as you develop and as your family becomes a factor in your values and choices.

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## **II. Defining One's Performance**

Performance is not hitting the bull's eye with every shot, that is a circus act. The first requirement of organizational health is a high demand on performance. This requires that performance be understood properly. Performance is rather the consistent ability to produce results over prolonged periods of time and in a variety of assignments. A performance record must include mistakes. It must include failures. It must reveal a person's limitations as well as his strengths.

## **III. Results that Make a Difference**

One question has to be asked to decide "What should I contribute?" "Where and how can I have results that make a difference?" Results should be hard to achieve. They should require "stretching," to use the present buzzword. But they should be within reach. They should make a difference. And they should be visible and, if at all possible, measurable.

## **IV. Managing Oneself: Identify Strengths**

It takes far less energy to move from fist-rate performance to excellence than it does to move from incompetence to mediocrity. You can learn to identify your strengths by using feedback analysis. This is a simple process in which you write down every one of your key decisions and key actions along with the results that you expect them to achieve. Once you have identified your strengths through feedback analysis, you can use this knowledge to improve performance and results.

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## **John D. Rockefeller's 38 Quotes on Life, Business and Power**

John Davison Rockefeller Sr. (July 8, 1839 – May 23, 1937) was an American businessman and philanthropist. He was one of the wealthiest Americans of all time and one of the richest people in modern history. Rockefeller founded the Standard Oil Company in 1870. He ran it until 1897 and remained its largest shareholder. In his retirement, he focused his energy and wealth on philanthropy, especially regarding education, medicine, higher education, and modernizing the Southern United States. Below are his 38 quotes on life, business, power the individual.

1. Don't be afraid to give up the good to go for the great.”
2. “I believe in the supreme worth of the individual and in his right to life, liberty, and the pursuit of happiness.
3. I believe that every right implies a responsibility; every opportunity, an obligation; every possession, a duty.
4. I believe that the law was made for man and not man for the law; that government is the servant of the people and not their master.
5. I believe in the dignity of labor, whether with head or hand; that the world owes no man a living but that it owes every man an opportunity to make a living.
6. I believe that thrift is essential to well-ordered living and that economy is a prime requisite of a sound financial structure, whether in government, business or personal affairs.
7. I believe that truth and justice are fundamental to an enduring social order.

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8. I believe in the sacredness of a promise, that a man's word should be as good as his bond, that character—not wealth or power or positions of supreme worth.

9. I believe that the rendering of useful service is the common duty of mankind and that only in the purifying fire of sacrifice is the dross of selfishness consumed and the greatness of the human soul set free.

10. I believe in an all-wise and all-loving God, named by whatever name, and that the individual's highest fulfillment, greatest happiness and widest usefulness are to be found in living in harmony with his will.

11. I believe that love is the greatest thing in the world; that it alone can overcome hate; that right can and will triumph over might.”

12. “I do not think there is any other quality so essential to success of any kind as the quality of perseverance. It overcomes almost everything, even nature.”

13. “A friendship founded on business is better than a business founded on friendship.”

14. “The secret to success is to do the common things uncommonly well.”

15. “I would rather hire a man with enthusiasm, than a man who knows everything.”

16. “The most important thing for a young man is to establish a credit . . . a reputation, character.”

17. “Charity is injurious unless it helps the recipient to become independent of it.”

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18. “I was early taught to work as well as play, my life has been one long, happy holiday; Full of work and full of play- I dropped the worry on the way- And God was good to me every day.”

19. “The ability to deal with people is as purchasable a commodity as sugar or coffee. And I will pay more for that ability.”

20. “If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success.”

21. “Next to doing the right thing, the most important thing is to let people know you are doing the right thing.”

22. “A man has no right to occupy another man’s time unnecessarily.”

23. “I believe that every right implies a responsibility; every opportunity, an obligation; every possession, a duty.”

24. “I always tried to turn every disaster into an opportunity.”

25. “Singleness of purpose is one of the chief essentials for success in life, no matter what may be one's aim.”

26. “If your only goal is to become rich, you will never achieve it.”

27. “Go as far as you can see; when you get there, you'll be able to see farther.”

28. “I would rather earn 1% off a 100 people's efforts than 100% of my own efforts.”

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29. “It is one thing to stand on the comfortable ground of placid inaction and put forth words of cynical wisdom, and another to plunge into the work itself and through strenuous experience earn the right to express strong conclusions.”

30. “Success comes from keeping the ears open and the mouth closed” ~ John D. Rockefeller”

31. “In the same way the failures which a man makes in his life are due almost always to some defect in his personality, some weakness of body, or mind, or character, will, or temperament. The only way to overcome these failings is to build up his personality from within, so that he, by virtue of what is within him, may overcome the weakness which was the cause of the failure. It is only those efforts the man himself puts forth that can really help him.”

32. “Nobody does anything if he can get anybody else to do it.”

33. “It is very important to remember what other people tell you, not so much what you yourself already know.”

34. “The only thing which is of lasting benefit to a man is that which he does for himself. Money which comes to him without effort on his part is seldom a benefit and often a curse.”

35. “The impression was gaining ground with me that it was a good thing to let the money be my slave and not make myself a slave to money.”

36. “Good management consists of showing average people how to do the work of superior people.”

37. “Don't waste effort on a thing that ends in a petty triumph unless you are happy with a life of petty success.”

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38. “A man’s wealth must be determined by the relation of his desires and expenditures to his income. If he feels rich on ten dollars, and has everything else he desires, he really is rich.”

## REIT Statistics

Current REIT statistics for 12/31/24 per NAREIT are included in the table below. Please note that the all-equity REIT return over 20 years includes three CRE downturns: the Great Recession, the retail and store closure meltdown and the current higher interest rate regime.

<i>Period</i>	<i>All REITs</i>	<i>All Equity REITs</i>	<i>S&amp;P 500</i>	<i>NASDAQ Composite</i>
<i>12/2024</i>	4.33%	4.92%	25.02%	<b>29.57%</b>
<i>1-Year</i>	4.33%	4.92%	25.02%	<b>29.57%</b>
<i>5-Year</i>	2.78%	3.29%	14.53%	<b>17.49%</b>
<i>10-Year</i>	5.58%	5.83%	13.10%	<b>16.20%</b>
<i>20-Year</i>	6.53%	7.06%	10.35%	<b>11.54%</b>
<i>Market Capitalization</i>	\$1.42T	\$1.36T	\$51.1T	\$321T
<i>Dividend Yield</i>	4.29%	3.96%	1.22%	1.17%

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### REIT Review

#### Summary

This REIT valuation is on Rexford Industrial Realty, Inc., (“REXR”), a publicly traded REIT that is engaged in the ownership, operation, and acquisition of industrial properties in Southern California in-fill markets. REXR owns 425 properties with 50.8 million square feet. The occupancy as of 12/31/24 was 91.3%. The same-store net operating income growth for 2024 YoY was 19.6%.

#### Property Developments

REXR has 3.5 million square feet under redevelopment and repositioning with a cost to complete of \$155 million and at an unlevered stabilized yield of 6.0%.

#### Corporate Data

REXR is traded on the New York Stock Exchange, is incorporated in Maryland, and is located in Los Angeles, CA. REXR has 227.9 million common shares outstanding and a market capitalization of approximately \$9.34 billion. REXR owns a 96.4% interest and controls its UpReit partnership, Rexford Industrial Realty, LP. REXR is rated BBB+ by Fitch and Standard and Poor’s and Baa2 by Moody’s.

#### Management

##### *Howard Schwimmer, 63, Co-CEO*

Mr. Schwimmer serves as Rexford Industrial's Co-Chief Executive Officer and on our Board of Directors since July 2013. Mr. Schwimmer has served as Co-Founder and Senior Managing Partner of our predecessor business and President of Rexford Industrial Realty & Management Inc. since December 2001. From May 1983 until November 2001, Mr. Schwimmer, a licensed California real estate broker, served at various times as manager, executive vice president and broker of record for DAUM Commercial Real Estate, one of California’s oldest industrial brokerage companies. Mr. Schwimmer’s forty-one year professional career has been dedicated entirely and exclusively to Southern California infill industrial real estate, including its

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acquisition, value-add improvement, management, sales, leasing and disposition. Mr. Schwimmer has extensive experience forming real estate investment companies, managing real estate brokerage offices and serving on various public and charitable boards. Mr. Schwimmer received his Bachelor's degree from the University of Southern California in 1983 where he majored in business with an emphasis in real estate finance and development.

Top Institutional Holders	Shares (millions)	%
The Vanguard Group, Inc.	29,930	13.13
Blackrock Inc.	27,630	12.12
T. Rowe Price Associates, Inc.	27,000	11.84
Capital International Investors	21,010	9.22
State Street Corporation	11,120	4.88

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	4.46
% Of Shares Held by Institutional & Mutual Fund Owners	109.16
Number of Institutions Holding Shares	381

All amounts above per Yahoo Finance

## Financial Analysis and Valuation

Select financial data for REXR per the 2024 10K, and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$12,956
Total Assets	\$12,648
Property Debt (at weighted average interest rates of approximately 3.83%)	\$3,345

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Stockholders' Equity	\$8,725
Revenue	\$936
Net Income (Loss)	\$262
Cash Flow from Operations	\$478
Unsecured Credit Facility	\$1,000
Market Capitalization	\$9,340
<b>Property Debt to:</b>	
Gross Real Estate Assets	26%
Market Capitalization	36%
Enterprise Value	26%
Dividend and Yield (\$1.72sh.)	4.33%
Shares Sold Short (in millions per Yahoo Finance)	7,590

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<b>Valuation Methodology</b>	
2024 Real Estate Revenue	\$936
2024 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	<u>\$295</u>
2024 Net Operating Income	\$642
Proforma Annualized Net Operating Income at 102%	\$655
Projected Average Cap Rate	<u>6.0%</u>
Projected Value of Real Estate Assets	\$10,917
Add: Net Operating Working Capital (at book value and less intangibles)	\$33
Construction in Progress (at book value)	<u>\$333</u>
Total Projected Value of the Assets of the Company	\$11,283
Less: Total Debt per Above	(\$3,345)
Series B&C Preferred Stock (at liquidation value)	<u>(\$161)</u>
Projected Net Asset Value of the Company	<u>\$7,777</u>
Common Shares Outstanding, 227.9M Common Shares	
Projected NAV Per Share	<b>\$34</b>
Market Price Per Share on 3/15/25	<b>\$39</b>
Premium (Discount) to NAV	<b>14.7%</b>

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### Financial Metrics

The gross real estate assets, property debt, revenue, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for REXR for the years 2019 through 2024 are shown in the table below.

(Millions except dividend and per share amounts)	2019	2020	2021	2022	2023	2024
Gross Real Estate Assets	\$3,698	\$4,947	\$6,931	\$9,470	\$11,156	\$12,956
Property Debt	\$857	\$1,216	\$1,399	\$1,936	\$2,225	\$3,345
Revenue	\$267	\$330	\$452	\$631	\$797	\$966
Net Income (Loss)	\$50	\$61	\$111	\$157	\$227	\$262
Funds from Operations (FFO)	\$130	\$159	\$230	\$334	\$444	\$511
Return on Invested Capital (1)	4.7%	4.4%	4.1%	4.2%	4.7%	4.7%
Dividend Coverage (2)	1.67	1.50	1.64	1.51	1.52	1.35
Dividends Paid Per Share	\$.74	\$.86	\$.96	\$1.03	\$1.26	\$1.67(3)

- (1) This ratio is cash provided by operations plus interest expense divided by stockholder's equity plus property debt and measures the return the REIT is earning on its invested capital.
- (2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.
- (3) The dividend in 2025 is \$.43 per quarter.

The total return of REXR year to date and through five years are shown in the chart below per NAREIT:

REXR Total Return	12/2024	1-Yr	3-yr	5-Yr
	-28.51%	-28.51%	-19.60%	-.89%

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As shown above, our net asset value per share for REXR is \$34/sh., compared to a market price of \$39/sh. Current average cap rates for industrial properties per our industry experience and CBRE's Cap Rate Survey are in the 5.0% to 7%+ range, depending on the location, condition and tenancy of the property. We have used an average cap rate of 6.0% due to REXR's portfolio of attractive industrial assets.

### ***Strengths:***

- An attractive dividend yield of 4.33%.
- A low debt to enterprise value of 26%.
- The dividend has increased 124% since 2019.

### ***Concerns:***

- REIT prices will decline if interest rates increase.
- REXR is trading at a premium to our NAV of 14.7%.
- REXR has a low return on invested capital.
- All of REXR's portfolio is located in CA, which has negative demographics and is not diversified into attractive industrial markets in the Midwest and the Sunbelt.

### ***Recommendation:***

REXR is trading at a 14.7% premium to our NAV per share, and we do not recommend the purchase of the stock.

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A five-year price chart for REXR is shown below:



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## **REIT FOCUS REVIEWS IN PRIOR ISSOS OF VOM ARE AS FOLLOWS:**



1. Spirit Realty Capital, Inc., May 2023
2. Cousins Properties, Inc., June 2023
3. Tanger Factory Outlet Centers, Inc., July 2023
4. Paramount Group, Inc., August 2023
5. Broadstone Net Lease, Inc., September 2023
6. Apartment Income REIT Corp., October 2023
7. Kite Realty Group Trust, November 2023
8. Alexandria Real Estate Equities, Inc., December 2023
9. Agree Realty Corporation, January 2024
10. WP Carey, February 2024
11. Essex Property Trust, March 2024
12. Brandywine Realty Trust, April 2024
13. Urban Edge Properties, May 2024
14. Eastgroup Properties, June 2024
15. Stag Industrial, Inc., July 2024
16. Camden Property Trust, August 2024

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- 17. Regency Centers Corporation, September 2024
- 18. Kilroy Realty Corporation, October 2024
- 19. BXP, Inc., November 2024
- 20. Realty Income Corp., December 2024
- 21. Equity Residential, January 2025
- 22. Douglas Emmett, Inc., February 2025

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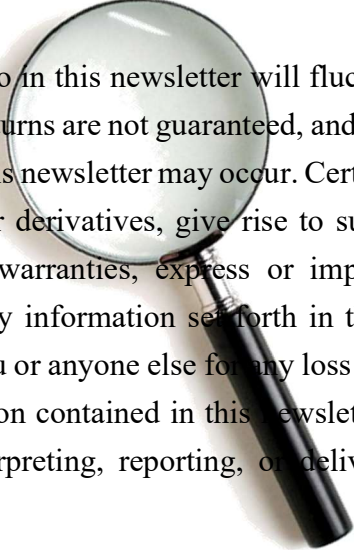
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