



November 2020

Investor Presentation – Rexford Industrial Realty, Inc.

NYSE: REXR



Forward Looking Statements



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. 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. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2019, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

REXFORD AT A GLANCE

2001

Founded

100%

Infill Southern California

REXR

NYSE

S&P 400

Member

\$6B+

Market Cap

28M SF

Owned

+10%

Core FFO Per Share
Annual Growth
(2016-2020E)

2020 PERFORMANCE

97.3%

Leased
(as of 9/30)

4.0%

YTD SPNOI Growth
(thru 9/30)

BALANCE SHEET STRENGTH

2.9x

Net debt / Adj. EBITDA
(as of 9/30)

~\$740mm

Liquidity⁽¹⁾
(as of 9/30)

(1) Consists of \$243mm in cash and \$500mm available under the unsecured revolving credit facility

Superior, Highly Differentiated Strategy

SoCal Market Focus

- Nation's largest and highest demand industrial market with strongest fundamentals
- Rental rates are 80% higher than the average of the next 5 largest markets
- Highest occupancy among the US top industrial markets with vacancy of 2.6%

Infill Focus

- Irreplaceable portfolio with substantial barriers to entry
- Extreme scarcity of supply coupled with low vacancy, diminishing supply and growing demand
- Portfolio functionality offers highest quality in market
- Ideally positioned to capture accelerating E-commerce demand

Generic Use, High Demand Space with Diverse Tenant base

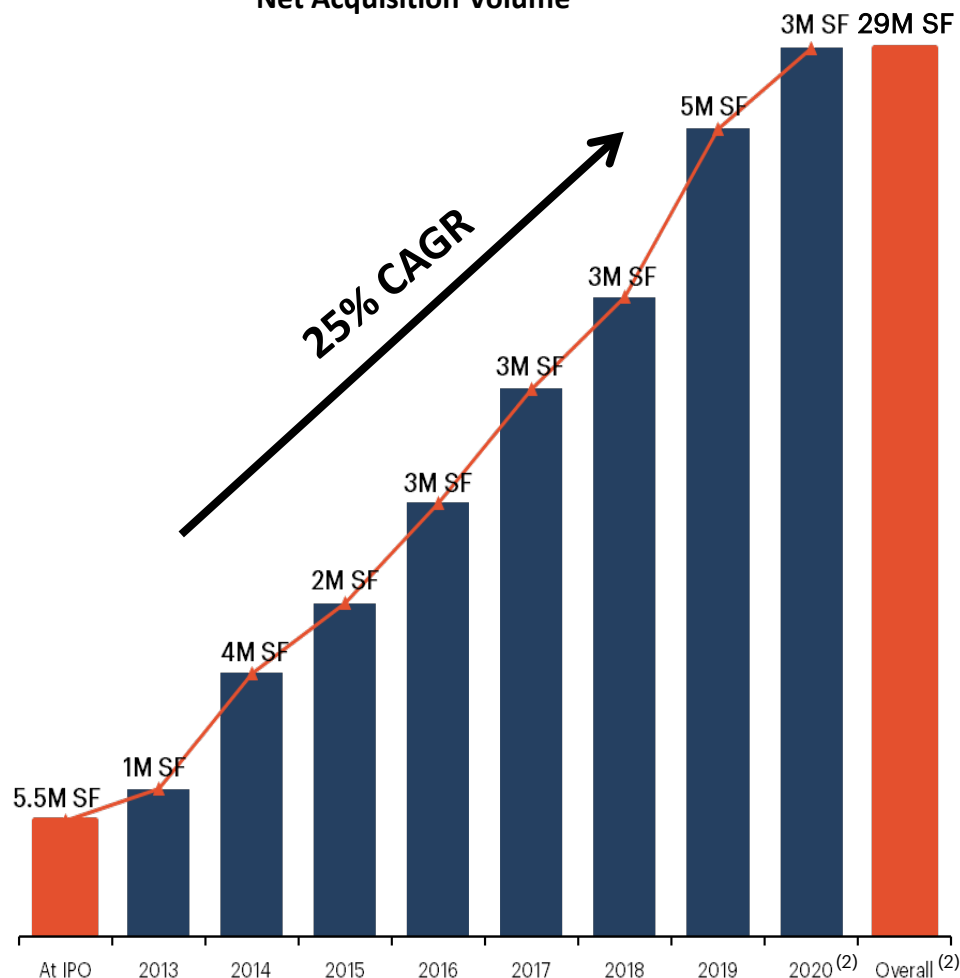
- Generic industrial space appeals to broadest tenant universe and minimizes re-leasing costs and time-frames
- Approx. 1,400 total tenants, with top 10 tenants representing only 11.5% of total ABR
- Infill SoCal tenant base has proven to be superior credit vs. larger tenants in non-infill markets

Robust Internal & External Growth Drives Superior Performance



Robust & Accretive Acquisition Activity ⁽¹⁾

Net Acquisition Volume



Off/Lightly
Marketed ⁽¹⁾

71%

65%

67%

80%

48%

73%

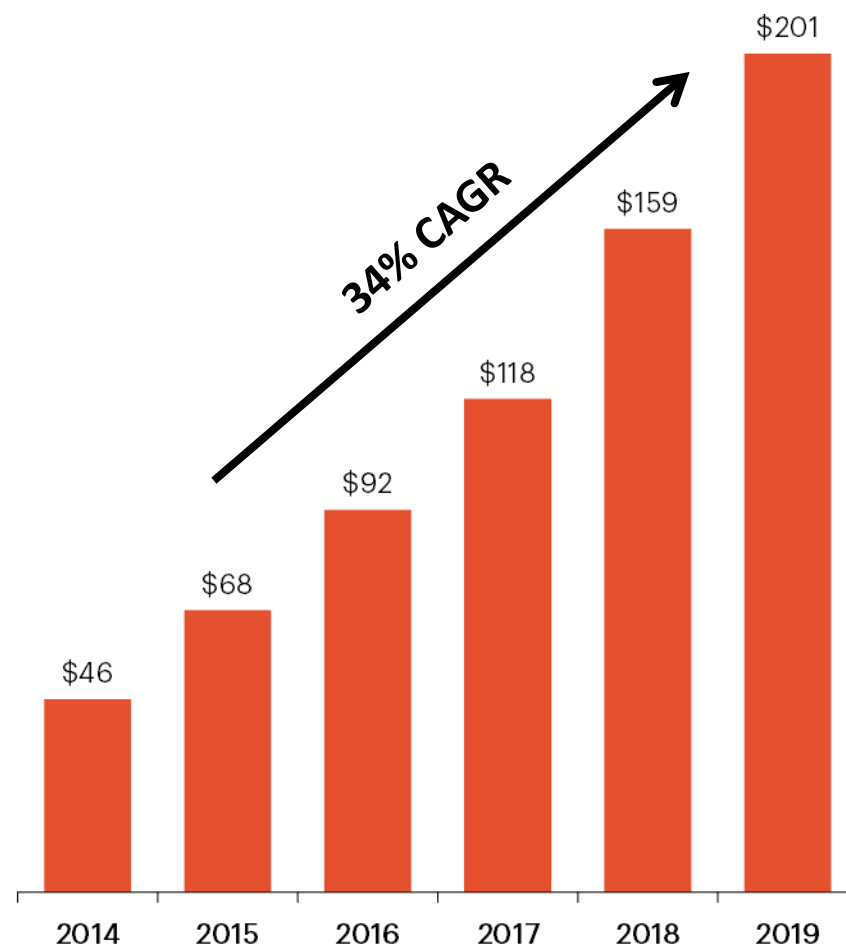
79%

85%

70%

NOI Growth Exceeds SF Growth

Annual NOI (\$mm)



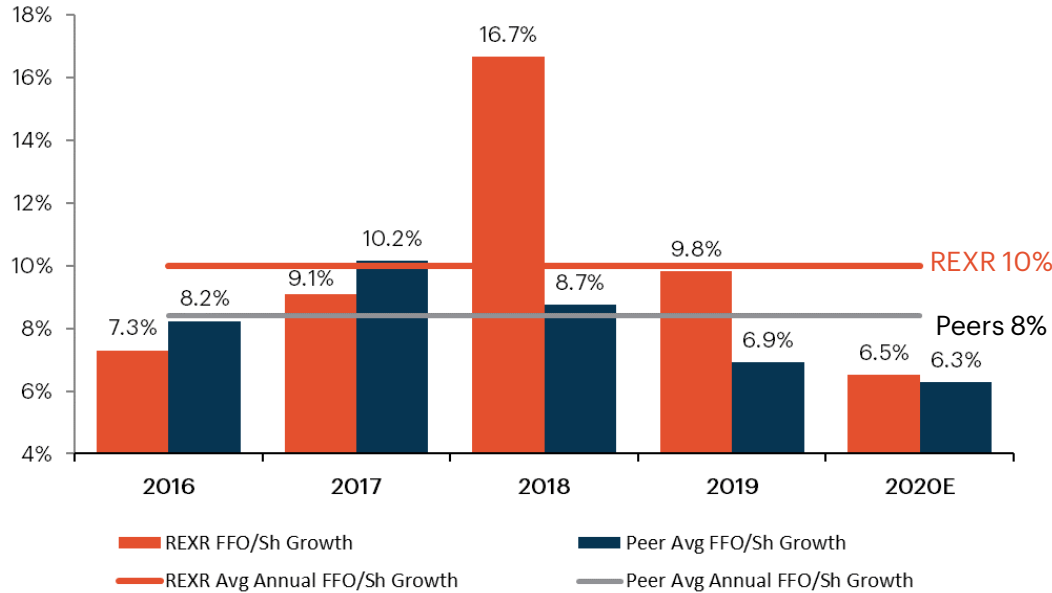
(1) Line reflects Net Acquisition Volume (Total Acquisitions minus Total Dispositions) by year. Bars reflect Total Portfolio SF at end of each time period.

(2) As of 11/13/20. Includes 1.0M SF acquisition referenced in 8-K filing on 10/8/2020.

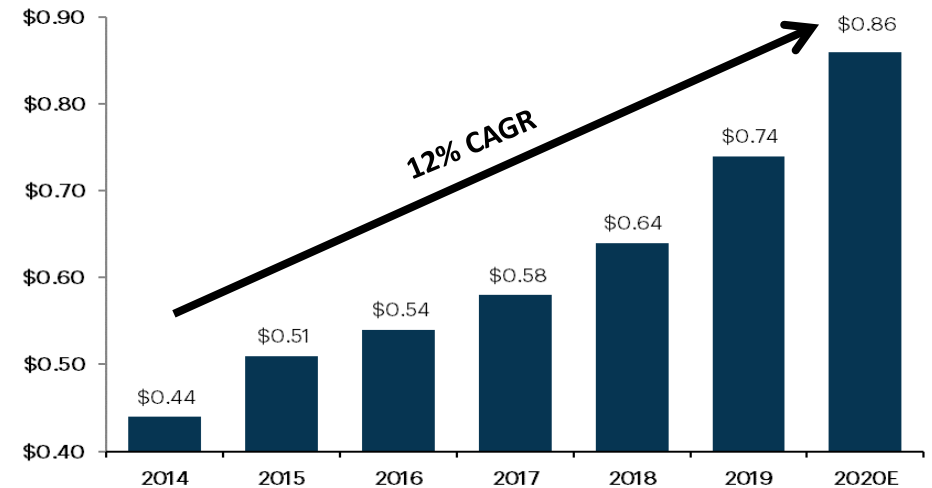
Accretive Internal & External Growth Drives Superior Shareholder Returns



10% Core FFO Per Share Growth vs 8% Peer Avg ⁽¹⁾ (2016-2020)



Dividend Per Share Growth Accelerating



Total Shareholder Return Outperformance Since IPO ⁽²⁾



(1) Peer group includes PLD, DRE, EGP, FR, STAG and TRNO. Core FFO per share attributable to common shareholders was used for REXR, DRE, STAG and PLD. NAREIT definition of FFO per share was used for EGP, FR, and TRNO.

(2) Source: S&P daily share prices for the period 7/19/13 to 11/13/20 for peer group referenced in Footnote 1 and MSCI REIT index, an index of all publicly-traded REITs.

The Rexford Opportunity

1

Proprietary access to leading industrial market
with significant barriers to entry

2

High-quality, irreplaceable portfolio with
pure-play advantage

3

Strong, stable cash flow driven by incurable
supply/demand imbalance & diversified tenant base

4

Best-in-class balance sheet
supports substantial growth opportunities

5

Led by an **experienced management team** with an
entrepreneurial, vertically-integrated platform

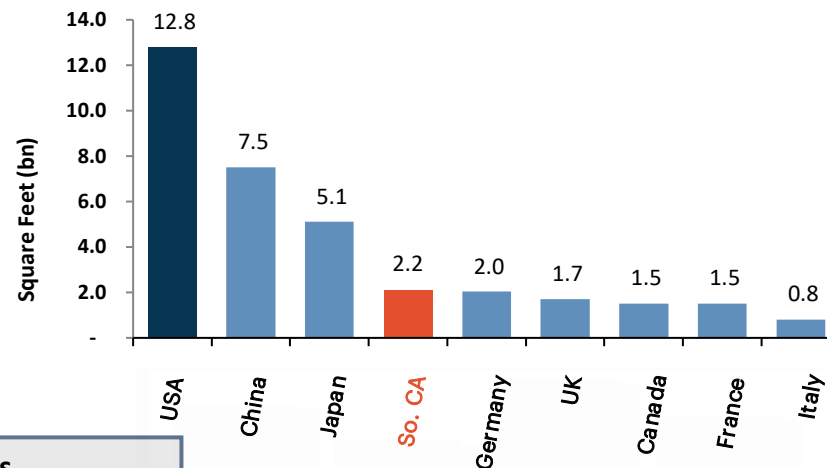


SoCal Infill Logistics Market Leads in Size & Value

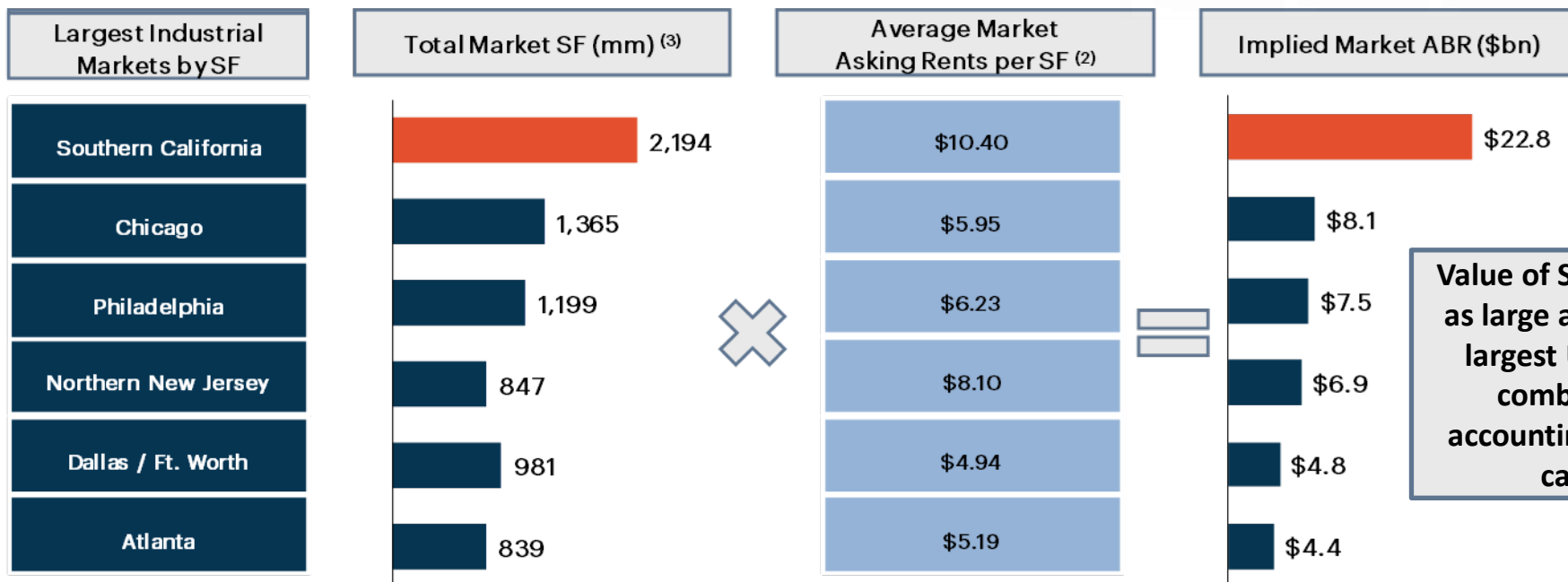
Nation's largest base of regional consumption, manufacturing, distribution

- SoCal ports are largest in U.S., linking the U.S. to Pacific Rim with 40% of all U.S. containerized imports, and 40%-50% of imports distributed locally⁽¹⁾
- Infill tenant base tends to serve regional consumption; generally less impacted by shifts in global trade

SoCal is Fourth Largest Global Industrial Market⁽²⁾



Size and Value of Top US Industrial Markets



(1) Source: JLL.

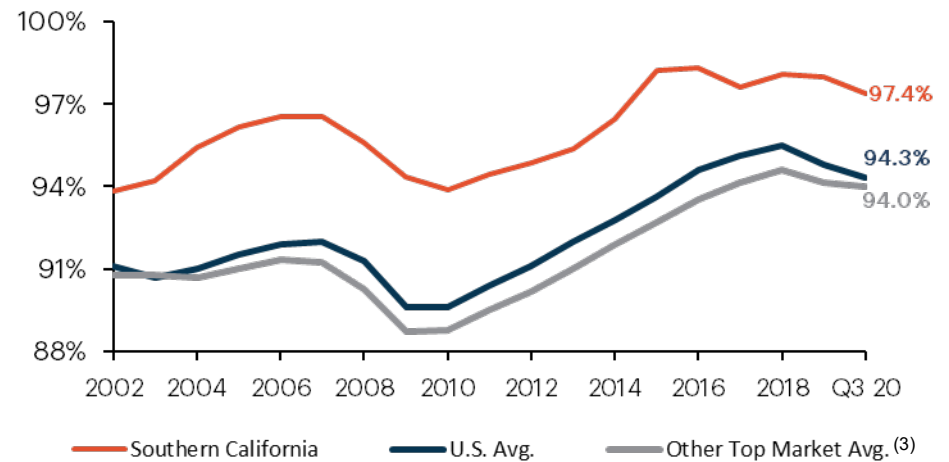
(2) Source: CBRE. Southern California data includes Inland Empire East.

(3) Source: DAUM Real Estate Services as of 3Q20 citing CoStar Property Database. Southern California data includes Inland Empire East.

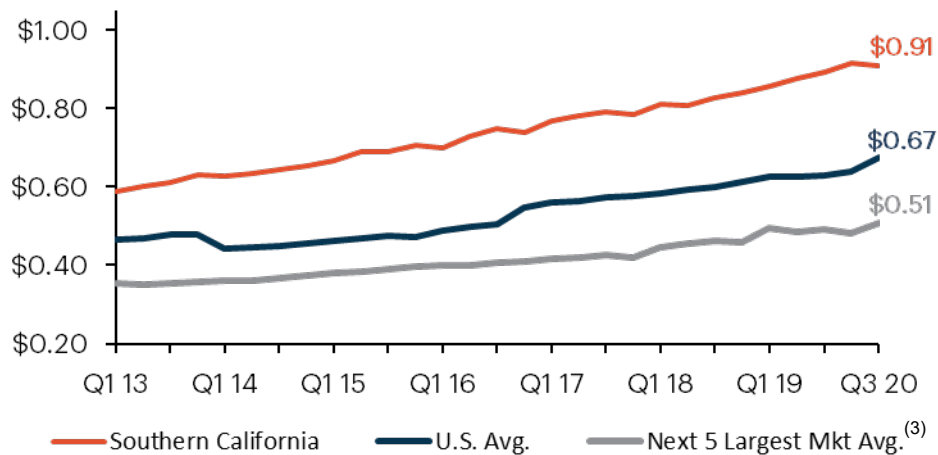
Strong SoCal Market Dynamics with High Barriers-to-Entry

- Strong market dynamics including natural/physical barriers, large population centers, minimal land availability, high-cost land and development/restrictive entitlement process
- Diminishing supply of for-lease infill industrial property – over 100M SF removed from infill market or converted to other uses since 2001 ⁽¹⁾

Highest Occupancy in the Nation ⁽¹⁾

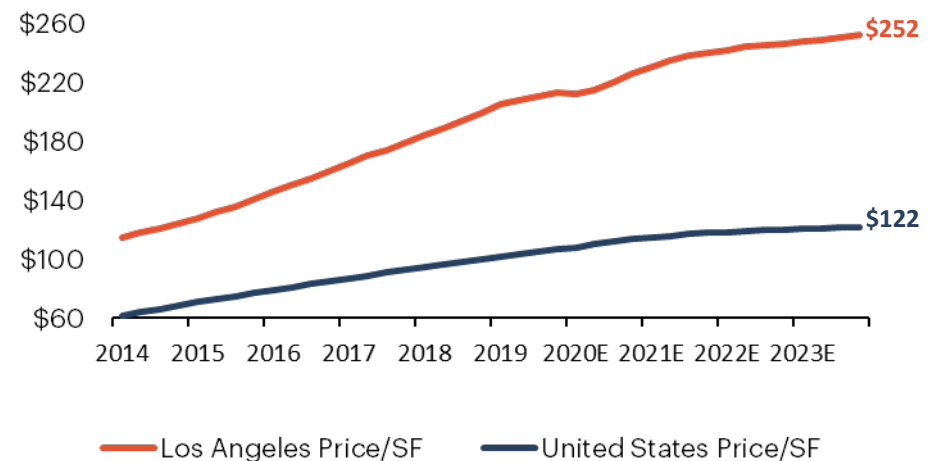


SoCal Rental Rates: 80% Higher Than Next Top 5 Markets ⁽²⁾



High Occupancy, Leading Rental Rates Create Superior Valuation ⁽¹⁾

Industrial Sales Price/SF



(1) Source: CoStar/DAUM Real Estate Services

(2) Source: CBRE

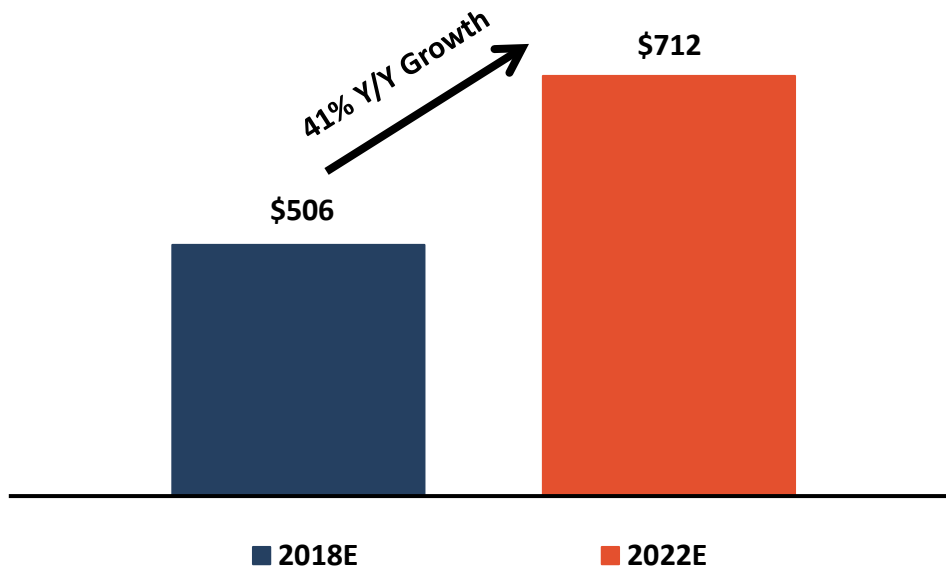
(3) Other top market average includes Chicago, Philadelphia, Northern New Jersey, Dallas/ Ft. Worth and Atlanta

Ideally Positioned as E-Commerce First Mile and Last Mile

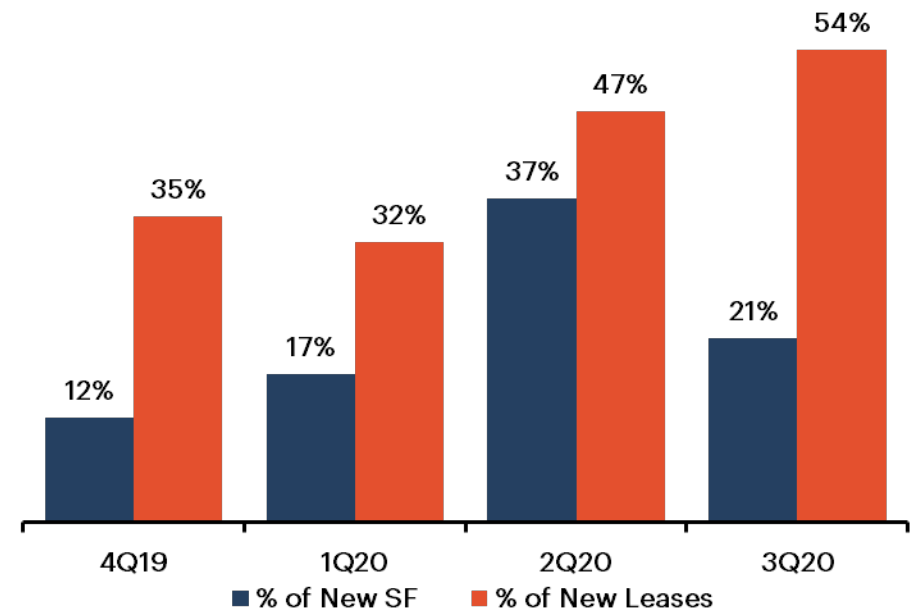
Dramatic growth in flow of goods locally and accelerating demand for industrial space in infill Southern California driven by E-Commerce growth and shorter delivery time-frames

- Southern California is largest end-point for consumption and E-Commerce distribution in U.S.
- 100% of Rexford portfolio is located within E-Commerce “last mile” logistics markets in infill Southern California
- E-Commerce requires 2-3x the distribution SF space of traditional retail⁽¹⁾
- U.S. Retail E-Commerce sales increased 44% in Q2 2020 vs. Q2 2019⁽²⁾
- Demand for local warehouses increasing as COVID drives shift in supply chains and inventory management
- Increased demand coupled with lack of supply provides additional lever for significant rent growth

U.S. Retail E-Commerce Sales Growth (\$bn)⁽³⁾



% of REXR's New Leases with E-Commerce Related Tenants



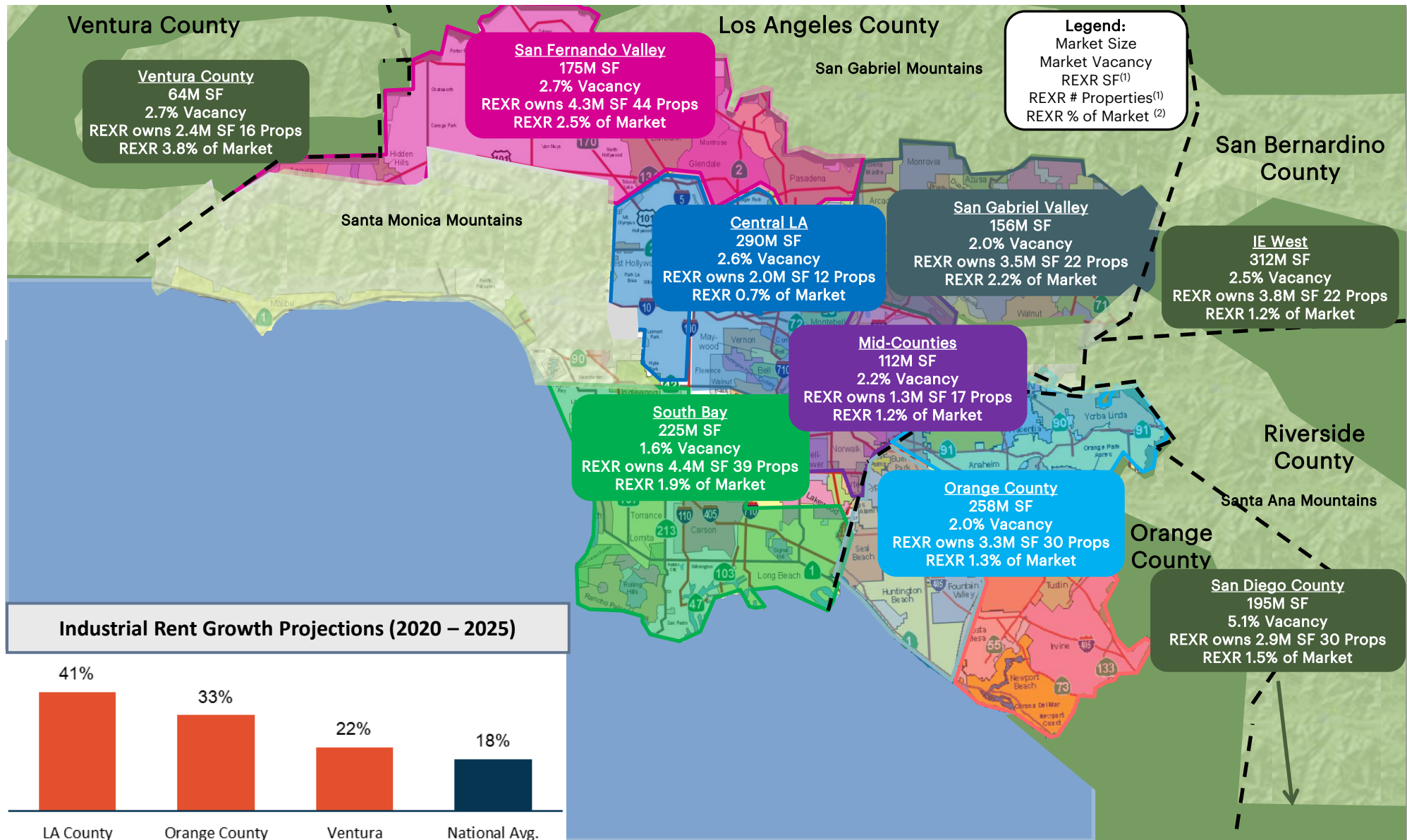
(1) Source: CBRE.

(2) Source: U.S. Census Bureau, not adjusted basis.

(3) Forrester Research.

Extreme Supply Scarcity Drives Projected Market Rent Growth Outperformance

*Low market vacancy combined with strong tenant demand drive robust internal growth
Fragmented market provides consolidation opportunity to increase Rexford's 1.5% market share through external growth*



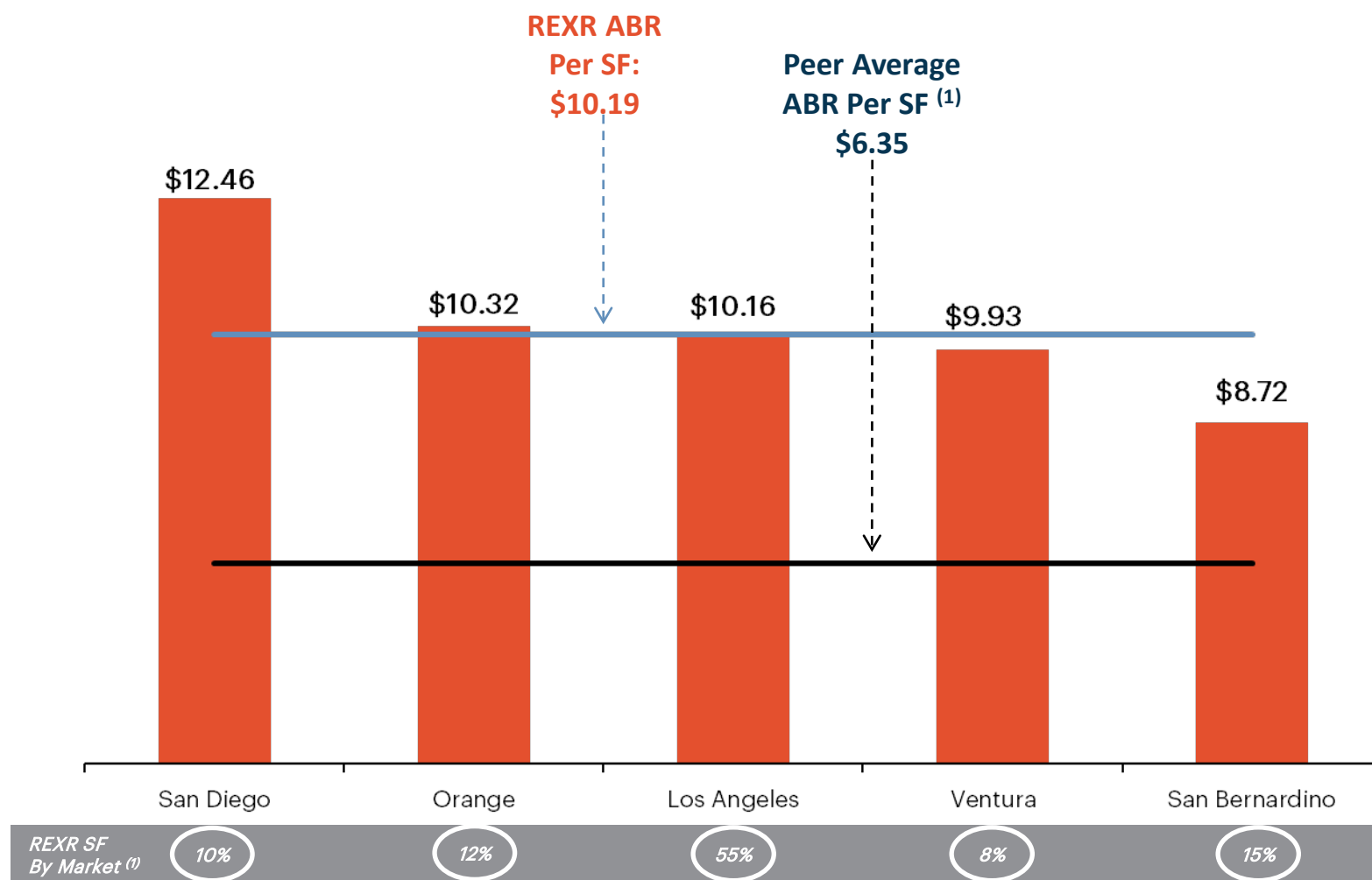
Source: All market data per CBRE as of 3Q20. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE.

(1) Rexford property information as of 11/13/20.

(2) REXR % of Market as of 11/13/20 for Rexford portfolio and as of 3Q 2020 for market size.

Higher Rents Demonstrate Superior Market Fundamentals and Quality

*100% of Rexford properties located within infill Southern California;
Rexford's ABR exceeds peers by more than 60% reflecting strength of infill Southern California market*

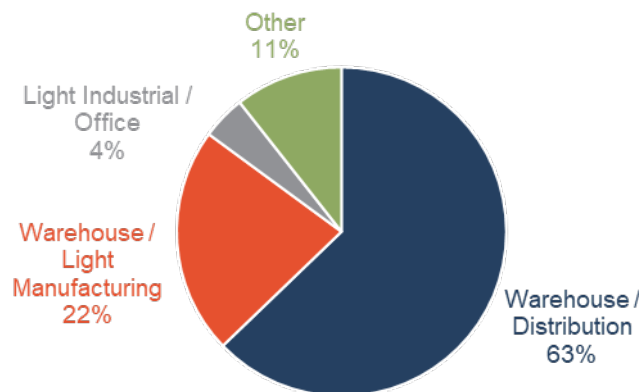


(1) As of 3Q 2020. Peer group includes DRE, EGP, FR, PLD, TRNO and STAG. ABR is defined as annualized base rent per occupied square foot. REXR, EGP, FR, STAG and TRNO are presented on a in-place ABR basis. DRE and PLD are presented on a net effective ABR basis.

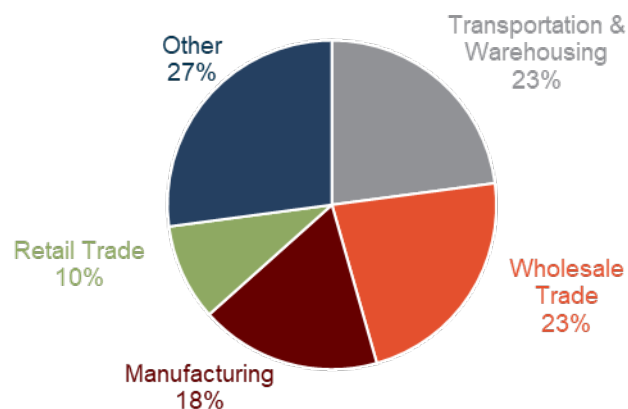
Stable & Diversified Tenant Base

Stable + diversified tenant base producing recurring and stable cash flow

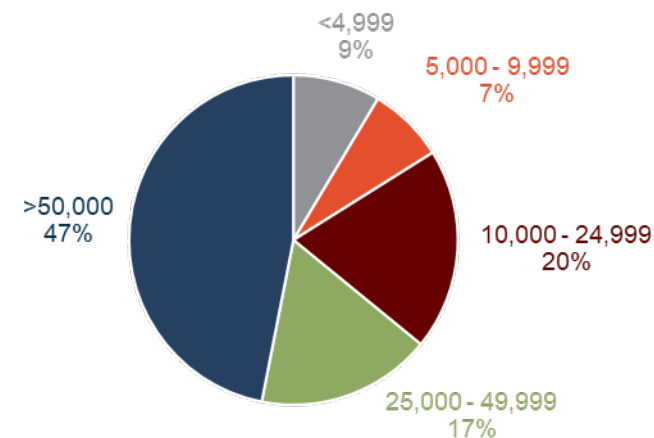
Generic Use, High-Demand Industrial Space⁽¹⁾



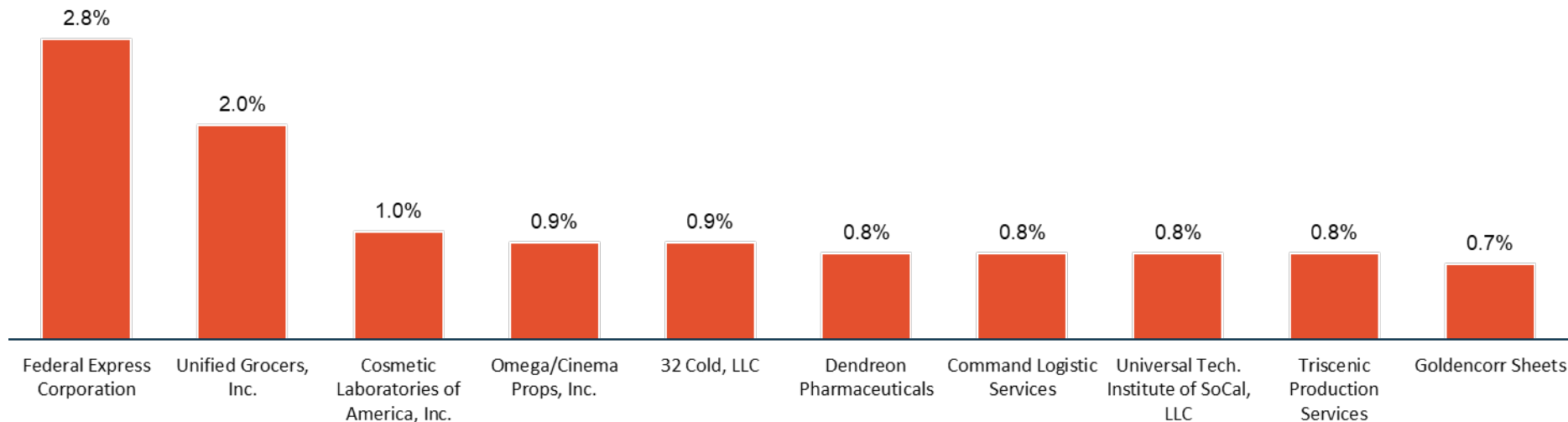
Highly Diversified Rexford Tenant Base⁽²⁾



Strong Tenants of All Sizes⁽²⁾



Top 10 Tenants represent only 11.5% of ABR⁽²⁾



(1) Based on percentage of total annualized base rent as of 12/31/19; "Other" represents warehouse / excess land, light manufacturing / flex and cold storage / distribution / other.

(2) Based on percentage of total annualized base rent as of 9/30/20.

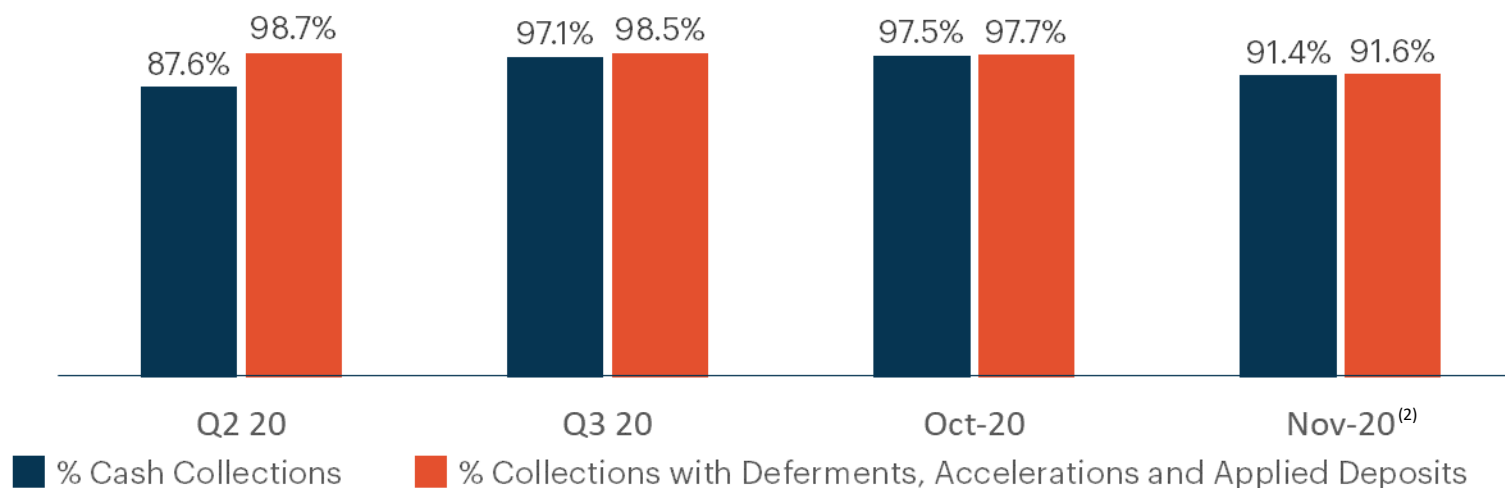


Strong Tenant Base Evidenced by Limited COVID Impact

Rexford's portfolio is well-positioned to weather the health crisis and thrive post-COVID

- Despite multiple governmental actions including stay-at-home orders, business shut-downs and restrictions, and passing local orders allowing tenants to unilaterally defer rent, Rexford's portfolio has performed strongly
 - Q3 2020 and Q4 Collections to date near pre-COVID levels
 - Approximately \$3.6M or ~80% of deferred rent to be paid back in Q4 2020
 - October deferred rent collected 95.3%; November deferred rent collected 90.3% (as of 11/13/20) with additional collections expected
 - Current portfolio occupancy of 97.2% (as of 9/30/20) is higher than pre-pandemic levels

Significantly Improved Cash Collections Since Q2⁽¹⁾



(1) Collections as of November 13, 2020. Cash collections adjusted for short-term rent relief agreements include application of security deposits, acceleration of future concessions, and deferred rent.

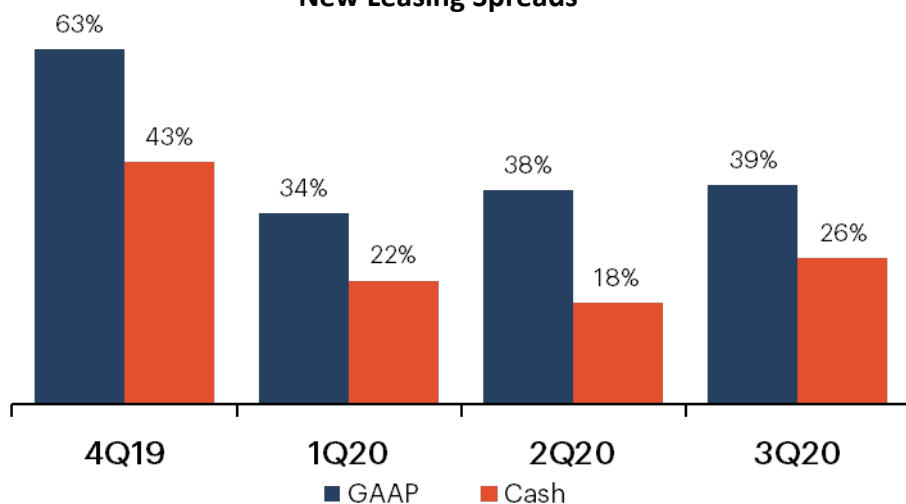
(2) Collections are inline or ahead as of the same date in prior months.

Proven Track Record of Superior, Value-Add Asset Management

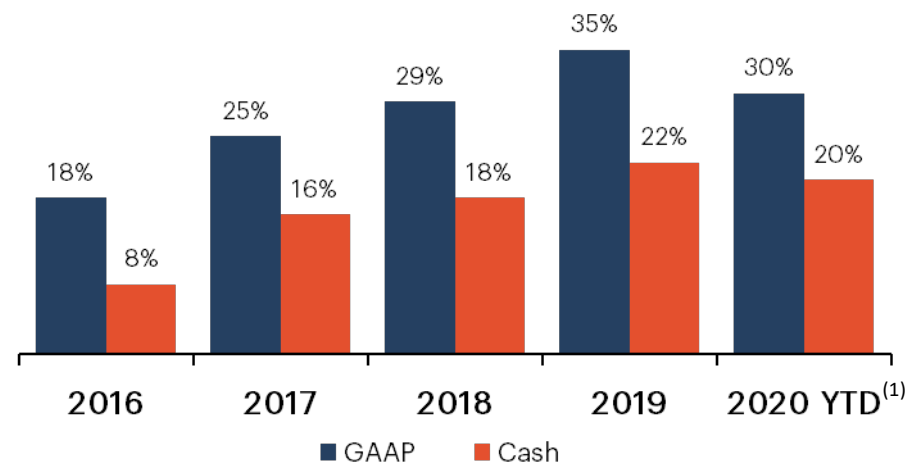


Strong Leasing Spreads

New Leasing Spreads

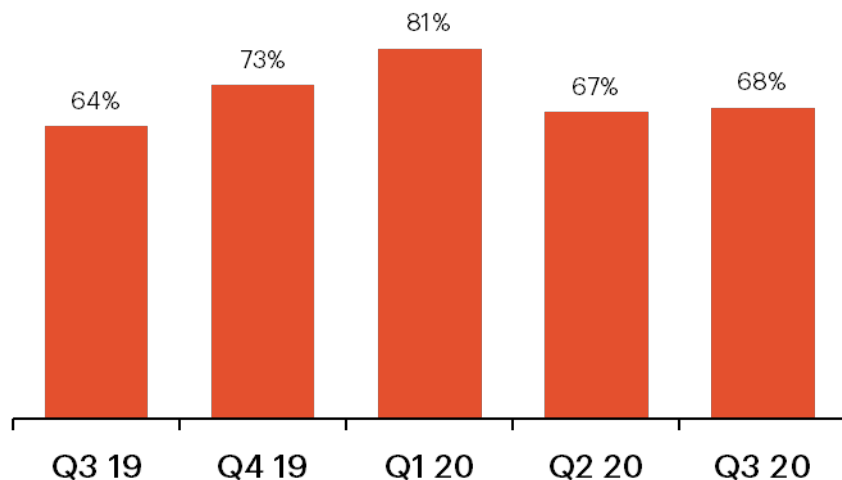


Combined New/Renewal Annual Leasing Spreads



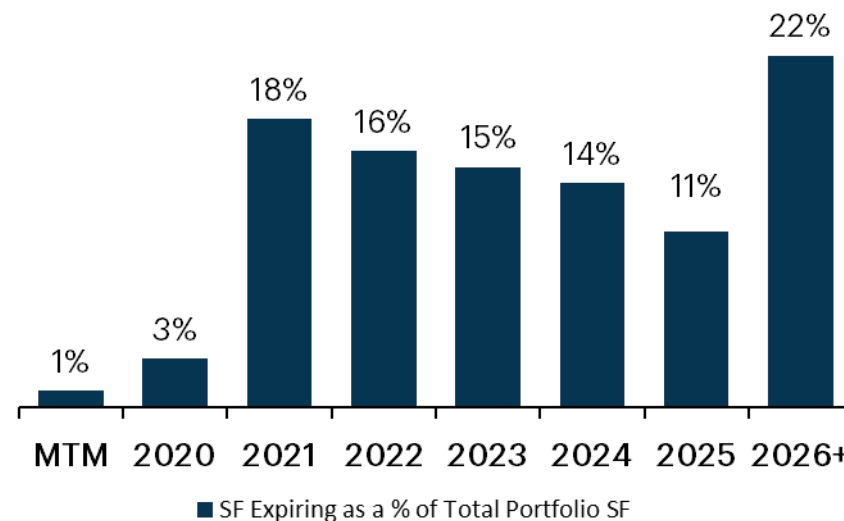
Retention of 60%+ Highlights REXR's Ability to Selectively Replace Tenants and Re-lease High-demand Space at Higher Rates

Retention Rate



Expiring Leases through 2021 estimated to be 15% below-market⁽²⁾

Lease Expiration Schedule



(1) As of 9/30/2020.

(2) Based on percentage of in-place + uncommenced ABR.



Proprietary Acquisition Sourcing

*In-depth research and extensive local broker network drive significant transaction volume;
COVID market stress driving potential for incremental acquisition opportunities*

Proven Research & Analytics

- Extensive database mining of brokers, owners and lenders
- Event-driven research & catalysts
- Owner capital structure analysis
- Extensive property and transaction analyses

Deep Relationships, Marketing & Premier Rexford Brand

- Relationships developed over 30+ years
- Extensive broker marketing and incentives
- Superior alignment with key market participants



Competitive Sourcing Advantage⁽¹⁾

- Actively monitoring and pursuing more than \$1 billion of opportunities
- YTD sent 533 LOIs (\$21.0B value) of which ~93% were off-market/lightly marketed
- 70% of acquisitions since IPO generated through off-market or lightly-marketed transactions
- Acquired 24.6mm SF of industrial real estate since 2013 IPO

(1) All data as of 11/13/20.

Rexford's Value-Add Execution is a Key Differentiator

Development and Repositioning projects drive substantially above market cash yields ⁽¹⁾

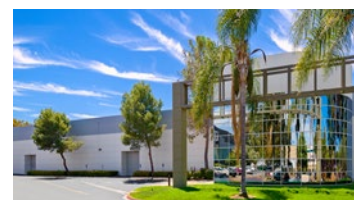
- Q3 2020 stabilized or pre-leased four repositioning projects totaling 349,000 SF at average stabilized yield of 5.8%
- FY 2019 stabilized 875,000 SF at average stabilized yield of 8.1%

In-Process and Pipeline Development/Repositioning (\$'000s) ⁽¹⁾							
	Projected RSF	Purchase Price	Projected Dev/Repo Cost	Projected Total Investment	Investment to Date	Est. Annual Stabilized Cash NOI	Estimated Stabilized Cash Yield
Development In-Process	758,334	\$58,139	\$80,299	\$138,438	\$85,355	\$7,481	5.4%
Development Pipeline	330,158	\$21,919	\$32,732	\$54,651	\$22,821	\$3,272	6.0%
Repositioning In-Process	309,551	\$56,935	\$15,414	\$72,349	\$58,755	\$3,828	5.3%
Repositioning In-Lease Up	68,123	\$9,531	\$1,313	\$10,844	\$10,677	\$558	5.1%
Total In-Process and Pipeline	1,466,166	\$146,524	\$129,758	\$276,282	\$177,608	\$15,139	5.5%



16121 Carmenita Road, Cerritos

- Demise 110K SF for two tenants
- Achieved stabilized yield of 5.9%



10015 Waples Ct, San Diego

- Renovation of 106K SF property
- Achieved stabilized yield of 5.7%



851 Lawrence Dr, Thousand Oaks

- Constructing new 91K SF four-tenant building
- Projected stabilized yield of 5.8%



12821 Knott Street, Garden Grove

- Modernizing existing vacant 121K SF building and adding additional 45K SF
- Projected stabilized yield of 5.6%

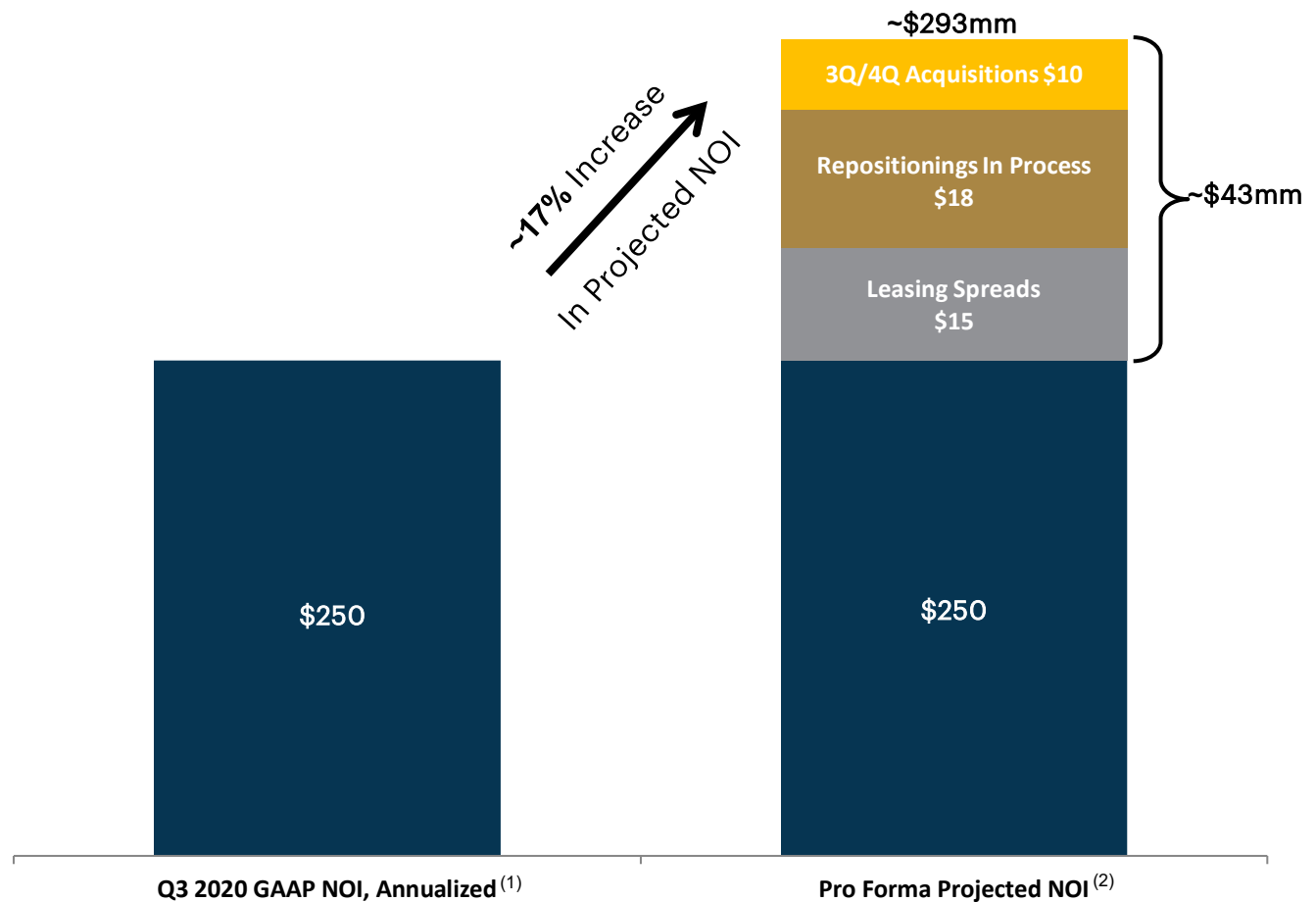
(1) For a complete list of development and repositioning properties and completion time frames, please see p. 21-22 of our 3Q 2020 supplemental package.

Positioned for Robust Internal NOI Growth

Approx. \$43 million NOI growth potential embedded within existing in-place portfolio

Projected Embedded Internal NOI Growth (\$mm) (Excludes Future Acquisitions)

- Projected NOI growth of approximately 17% over 12-24 months from in-place portfolio
- Demonstrates Rexford's value-add, accretive approach driving FFO per share growth
- Additional NOI growth upside potential from go-forward acquisitions
- Over 95% of leases include 3% or greater annualized rent increases



Source: Company filings unless otherwise noted.

(1) Based on the annualized sum of 3Q20 GAAP NOI of \$62.9mm minus NOI from dispositions.

(2) Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning as of 9/30/20 (Repositioning incremental CapEx = \$105 million); (b) 3Q 2020 / 4Q 2020 acquisitions as of 11/13/20 not already included in 3Q20 GAAP NOI; and (c) Re-leasing of 2020-2021 expiring square footage, not including repositioning properties, at projected 15% re-leasing spreads (note: GAAP leasing spreads averaged 34.4% over prior four quarters), assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 9/30/20 levels of 97.9%.

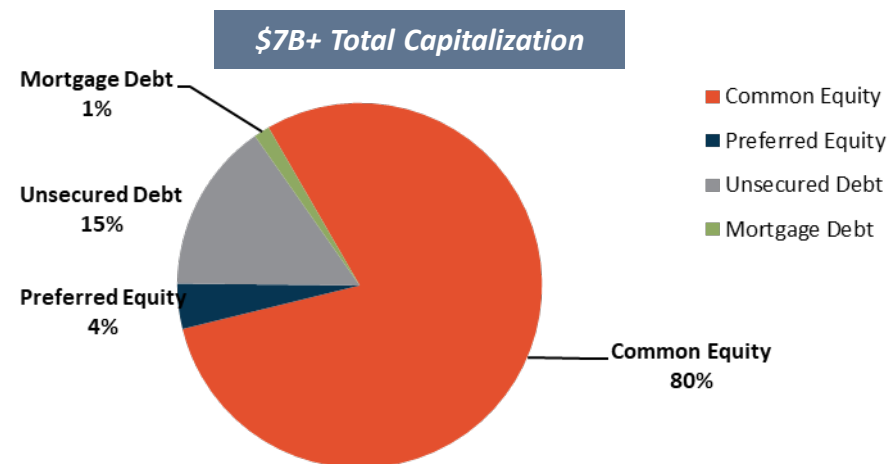


Strong, Low Leverage Balance Sheet Positioned for Growth

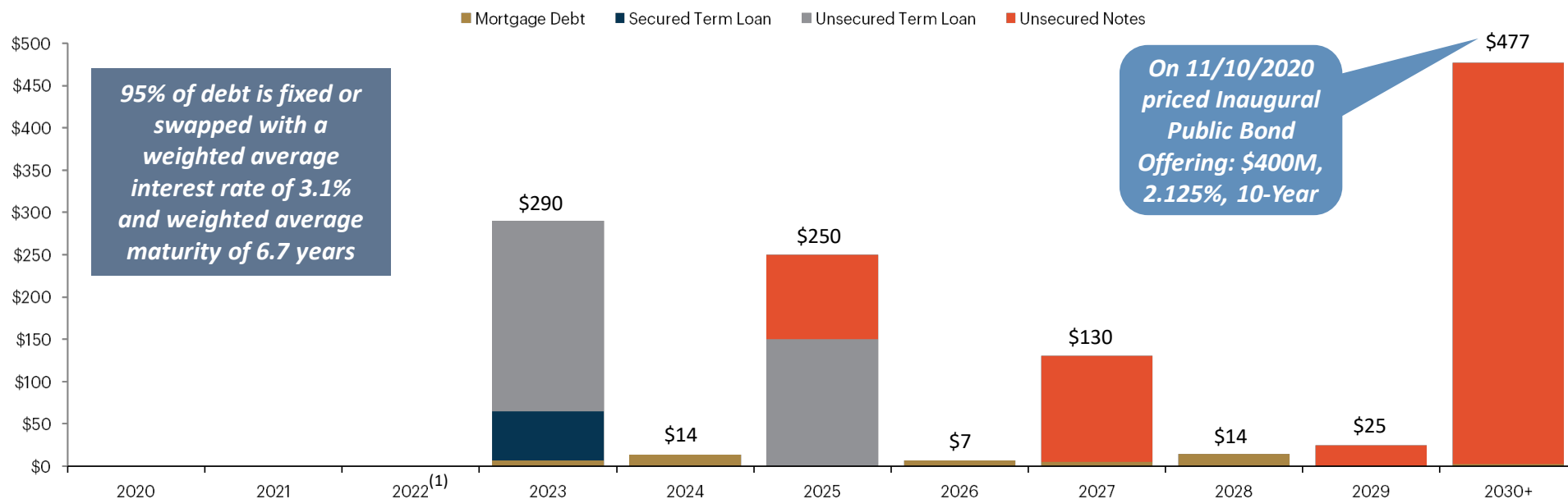
Highlights

- Over \$740 million of liquidity
- No near-term debt maturities until 2023⁽¹⁾
- Investment grade ratings of BBB/Baa3/BBB (S&P/Moody's/Fitch)
- Low leverage ratios
 - Net Debt / LQA Adjusted EBITDA: 2.9x⁽²⁾
 - Net Debt / Total Enterprise Value: 9.7%
 - Fixed Charge Coverage Ratio: 3.6x

Capital Structure⁽³⁾



Well-Staggered Debt Maturities (\$mm)⁽⁴⁾



Note: Unless stated otherwise, all information as of 9/30/20.

(1) On November 10, 2020 we provided notification of our intent to repay the \$100M term loan due 2022. Repayment is expected to occur on 11/17/2020.

(2) Last qtr annualized (LQA) Adj EBITDA for 3Q adjusts for non-cash stock comp, gains, non-recurring and acquisition exp., and pro forma for the annualized impact of 3Q acquisitions and dispositions.

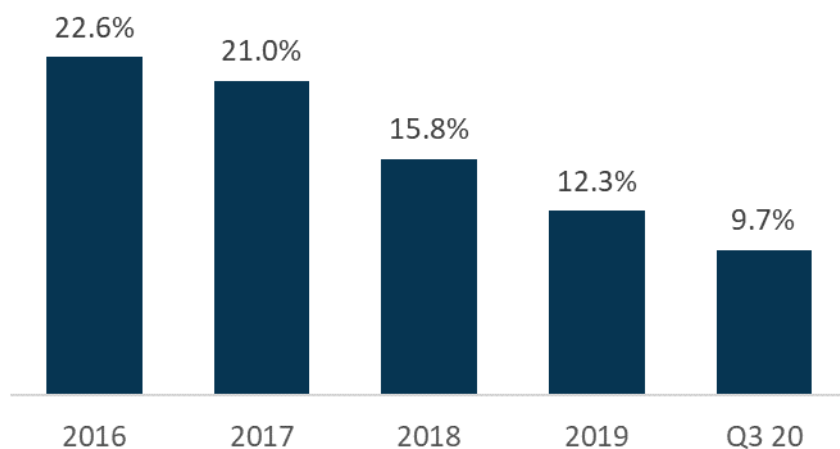
(3) Includes \$400mm 2.125% senior notes due 2030, announced on 11/10/2020. Common equity based on \$50.71 closing price on 11/13/20, includes operating partnership units. Preferred equity reflects 100% of par value of preferred shares.

(4) Includes \$400mm 2.125% senior notes due 2030, announced on 11/10/2020.

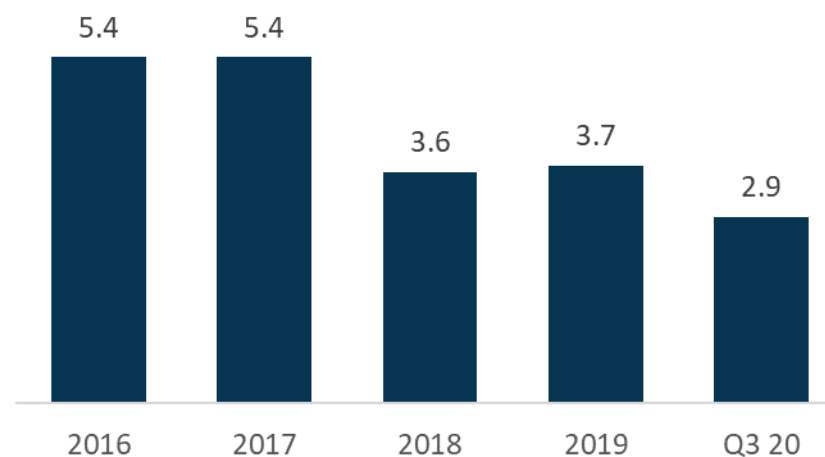


Fortress-Like Balance Sheet with Diverse Sources of Capital

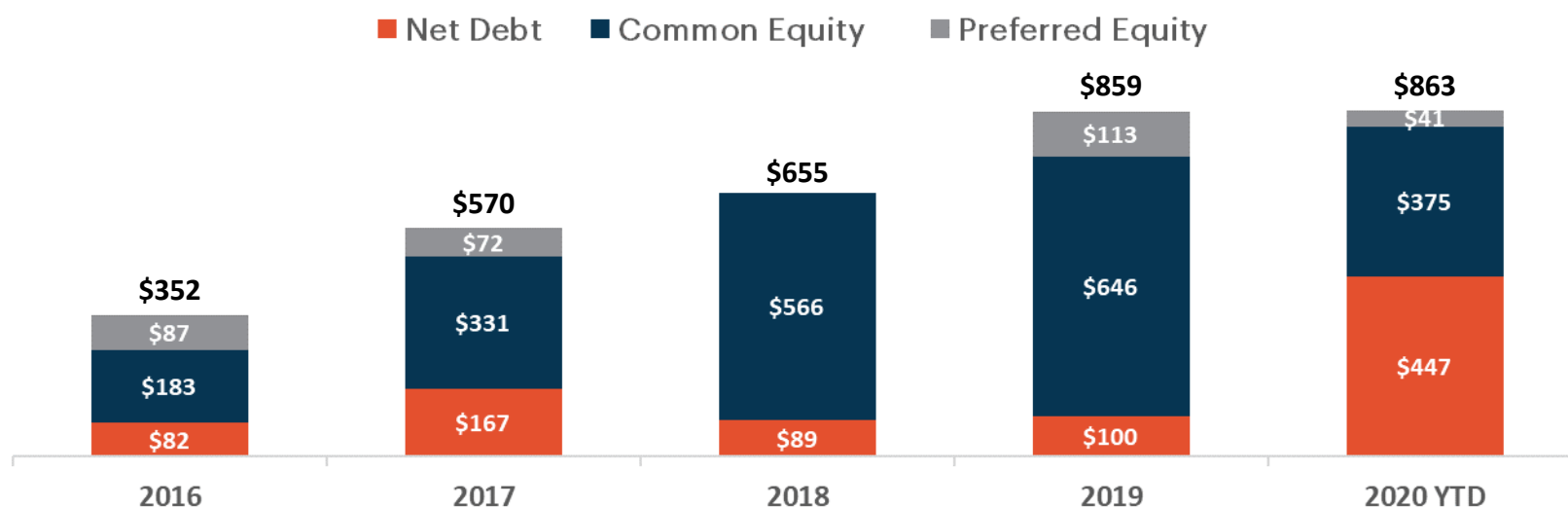
Low Net Debt / Total Combined Market Cap



Net Debt / Adjusted EBITDA (Annualized)



Demonstrated Access to Multiple Capital Sources (\$mm)⁽¹⁾

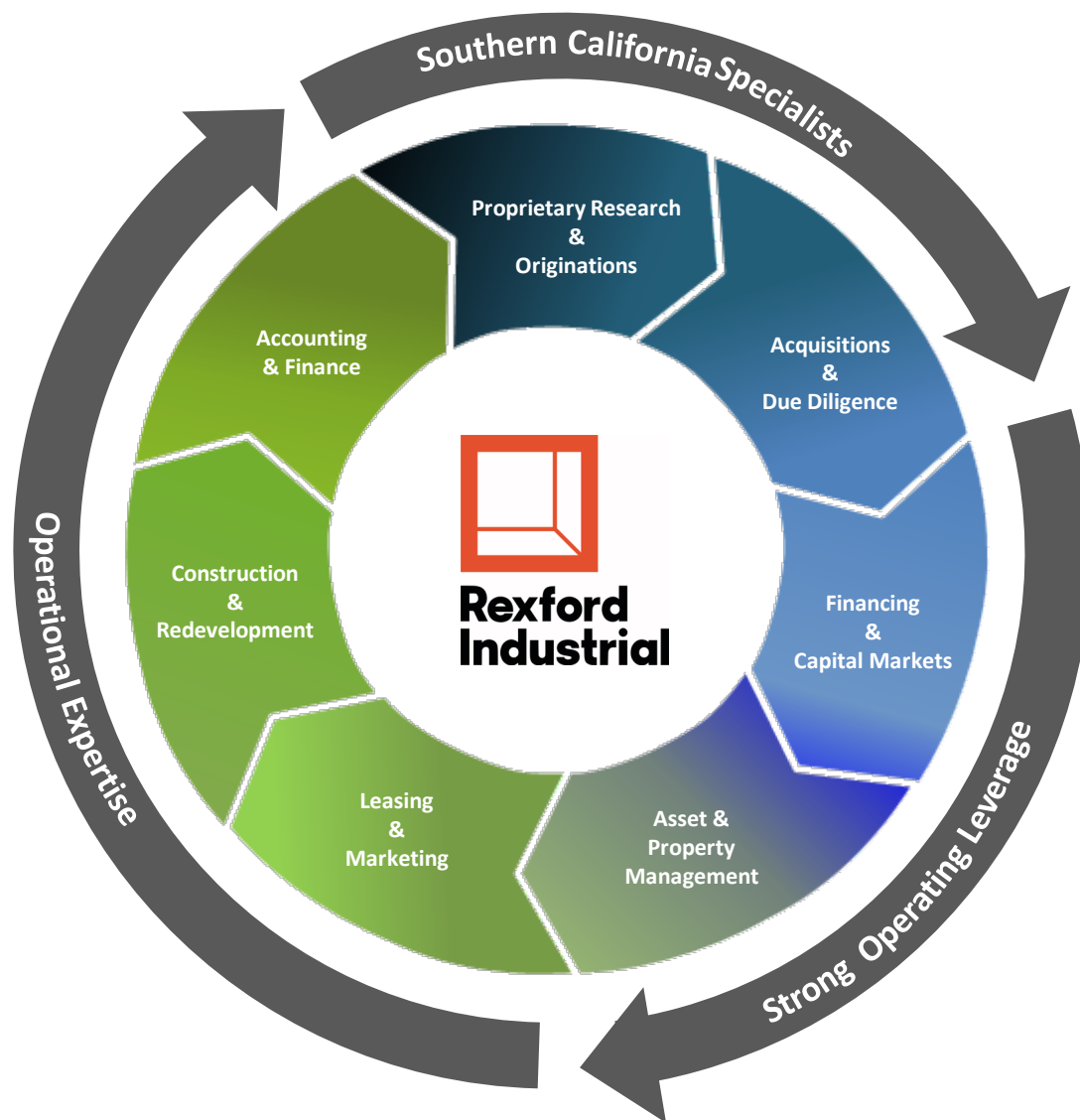


(1) As of 11/13/2020. Includes \$400mm 2.125% senior notes due 2030, announced on 11/10/2020.

Vertically Integrated Platform, Experienced Management

Entrepreneurial and proven team with average of 25 years of experience

Name	Title	Years of Real Estate Experience
Management		
Howard Schwimmer	Co-CEO, Director	37
Michael Frankel	Co-CEO, Director	17
Laura Clark	CFO	15
David Lanzer	General Counsel	22
Patrick Schlehuber	EVP, Acquisitions	15
Carlos Serra	EVP, Development & Construction	22
Bruce Herbkersman	SVP, Development & Construction	29
Advisory		
Richard Ziman	Chairman	46



Environmental, Social and Governance (ESG)

Value-driven business model enables delivery of exceptional triple bottom line economic, environmental and social benefits ⁽¹⁾

Environmental:

- Value-add repositioning and renovation improves environmental impact
- Repositioning of existing buildings enabled potential embodied carbon savings of over 46,000 metric tons of carbon-equivalent emissions compared to new construction
- Awarded 2020 and 2019 Silver-level Green Lease Leader⁽²⁾

Social:

- Team diversity as a competitive advantage: 55% of employees are female and 47% are non-Caucasian
- All staff have access to enhancing skill development and career advancement through our Rexford learning platform
- 100% of staff receive annual performance appraisals and compensation adjustment consideration
- 45% of Director-level and above have developed and advanced from within the company
- Extensive corporate and staff community and philanthropic engagement

Governance:

- Code of Business Conduct and Ethics ensuring highest level of ethical conduct across the organization
- Non-classified board subject to annual re-election
- Opted out of Maryland business combination and control share acquisition statutes and no shareholder rights plan



Some companies recycle paper. We recycle buildings.

Case Study: 14750 Nelson

- The 202,000 SF 14 Unit Business Park, 145,000 SF renovated existing building & 65,000 SF new construction (8% stabilized yield)
- Repositioning achieved estimated triple bottom line NPV benefits of \$32.5 million vs alternatives of new infill construction or new construction in non-infill markets
- Over \$8.1 million in estimated savings due to lower construction costs driven by re-use of building's core
- Re-use of approximately 16,000 tons of construction materials prevented an estimated 994 tons of carbon equivalent emissions



Before



After



(1) For more information and supporting data please see 2019 Environmental, Social and Corporate Governance Report at www.rexfordindustrial.com/our-story.
 (2) Awarded by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance.

Appendix.

Recent Acquisitions

Recent Acquisition

Portfolio Acquisition

Eleven Industrial Properties on 43 Acres
South Bay, Mid-Counties, Orange County, IE West

Transaction
with Single Seller

Acquisition Price	Acquisition Date	Size
\$210 million	March/June 2020	898,434 SF

Sourcing

- Lightly marketed transaction completed using a combination of cash, debt and UPREIT units
- Value-add opportunities through leasing and functional and cosmetic enhancements to drive below-market rents

Highlights

- Four single tenant and seven multi-tenant properties, with 75% of portfolio value located in South Bay, a submarket with 1.7% vacancy
- 87.7% leased to 57 tenants at acquisition
- Projected stabilized yield of approximately 5.0%



Recent Acquisition

Pomona Distribution Center

Two-Tenant Industrial Building on 32 Acres
Pomona, San Gabriel Valley

Value-add
Opportunity

Acquisition Price	Acquisition Date	Size
\$87.8 million	December 2019	751,528 SF

Sourcing

- Opportunity to purchase property in submarket with 2.0% vacancy
- Value-add opportunity to drive rents estimated to be 20% below market

Highlights

- 100% occupied property features extensive dock-high loading and ESFR sprinklers
- Potential value-add upgrades include increasing clear height to 36' and subdividing building into smaller units
- Projected stabilized yield of approximately 5.6%



Recent Redevelopments in 3Q 2020

Recently Completed Redevelopment

16121 Carmenita Two Tenant Industrial Property Los Angeles Mid-Counties

Value-Add
Property
Renovation

Acquisition Date August 2018	Completion Date Q3 2020	Size 109,780 SF
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Sourcing

- Value-add repositioning and 2-tenant conversion of 105K SF in submarket with 2.2% vacancy
- Purchased with short-term in place tenant with below-market rent which generated cash flow during permitting

Highlights

- Comprehensive repositioning and modernization, fire protection upgrade, façade enhancements, new and renovated office buildout, addition of dock high loading positions
- Signed long-term lease to surgical appliance/supplies manufacturing company and an electrical equipment/wiring company
- Achieved stabilized yield of 5.9%



Recent Lease-Up

29003 Avenue Sherman Single Tenant Industrial Property San Fernando Valley

Value-Add
Property
Renovation

Acquisition Date July 2018	Completion Date Q3 2020	Size 68,123 SF
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Sourcing

- Value-add repositioning of 68K SF building in submarket with 2.7% vacancy
- Purchased vacant modern industrial building from repeat private seller

Highlights

- Comprehensive office reconfiguration and exterior renovation
- Signed long-term lease to furniture rental E-Commerce company
- Achieved stabilized yield of 5.1%



Recent Redevelopments: Stabilizations in 3Q 2020

Recently Completed Redevelopment

1210 N. Red Gum Street Single Tenant Industrial Property North Orange County

Value-Add
Property
Renovation

Acquisition Date March 2015	Completion Date Q3 2020	Size 64,570 SF
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Sourcing

- Value-add repositioning of 65K SF building in submarket with 1.4% vacancy
- Purchased with in place tenant with below-market lease

Highlights

- Comprehensive office reconfiguration, façade and fire protection upgrades, exterior modernization
- Signed long-term lease to water storage, heating and treatment systems manufacturing company
- Achieved stabilized yield of 6.9%



Recently Completed Redevelopment

10015 Waples Court Single Tenant Industrial Property Central San Diego

Value-Add
Property
Renovation

Acquisition Date April 2019	Completion Date Q3 2020	Size 106,412 SF
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Sourcing

- Value-add repositioning of vacant single-tenant 106K SF building
- Opportunity to demise single tenant building into two spaces, creating accretive value through increased rental value

Highlights

- Comprehensive repositioning/modernization, fire protection upgrade, façade enhancements, new office buildout, addition of dock high loading
- Signed long-term lease to diagnostic health manufacturer anticipated to be top provider of COVID home testing kits
- Achieved stabilized yield of 5.7%



Non-GAAP Reconciliations



Net Operating Income

(\$ in '000s)	Qtr ended Sep 30, 2020	Qtr ended Sep 30, 2019	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 31,197	\$ 12,948	\$ (5,573)
Add:			
General and administrative	9,464	7,440	4,385
D&A	28,811	25,496	3,913
Acquisition expenses	70	122	126
Interest expense	7,299	6,785	1,950
Loss on sale of real estate	--	--	--
Subtract:			
Management, leasing, and development services	118	90	294
Interest income	116	951	254
Equity in (loss) income from unconsolidated RE entities	--	--	92
Gain/(Loss) on extinguishment of debt	--	--	(3,919)
Gain on sale of real estate	13,669	895	--
Income from discontinued operations	--	--	130
Net Operating Income (NOI)	\$ 62,938	\$ 50,855	\$ 7,950
Fair value lease revenue	(2,751)	(2,065)	166
Straight line rent adjustment	(3,088)	(2,080)	(127)
Cash NOI	\$ 57,099	\$ 46,710	\$ 7,989
Pro forma effect of acquisitions	5	2,142	23
Pro forma effect of dispositions	(430)	5	(157)
Pro forma effect of uncommenced leases	708	762	--
Pro forma effect of properties/space under repositioning	4,549	3,630	--
Pro Forma Cash NOI	\$ 61,931	\$ 53,249	\$ 7,855

Funds From Operations

(\$ in '000s)	Qtr ended Sep 30, 2020	Qtr ended Sep 30, 2019	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 31,197	\$ 12,948	\$ 295
Add:			
D&A, including amounts in discontinued operations	28,811	25,496	3,062
D&A from unconsolidated joint ventures	--	--	96
Loss on sale of real estate	--	--	--
Subtract:			
Gain on sale of real estate	13,669	895	--
Funds from Operations	\$ 46,339	\$ 37,549	\$ 3,453
Less: preferred stock dividends	(3,636)	(2,572)	3,062
Less: FFO, noncontrolling interests	(2,019)	(1,056)	96
Less: FFO, participating securities	(197)	(187)	--
Company Share of FFO	\$ 40,487	\$ 33,734	\$ 3,001
Non Recurring Legal Fees	--	--	235
Acquisition Expenses	70	122	119
Company Share of Core FFO	\$ 40,557	\$ 33,853	\$ 3,373
Weighted-average shares outstanding - diluted	123,844	110,074	24,574
FFO per share - diluted	\$ 0.33	\$ 0.31	\$ 0.12
Core FFO per share - diluted	\$ 0.33	\$ 0.31	\$ 0.14
FFO per share quarterized ⁽²⁾			\$ 0.16
Core FFO per share quarterized ⁽²⁾			\$ 0.18

Annualized Impact

Net Operating Income	\$ 251,752	\$ 203,420	\$ 31,800
Net effect of pro forma adjustments	\$ 19,328	\$ 26,156	\$ (536)
Recurring FFO per share - basic and diluted	\$ 1.32	\$ 1.24	\$ 0.55

Source: Company filings.

(1) Represents the results of operations for our predecessor for the period from 7/01/13-7/23/13 and Rexford Industrial Realty Inc. for the period from 7/24/13-9/30/13.

(2) Figure is quarterized from the reported number after the IPO until the end of the quarter to represent the full 3Q13.



**Rexford
Industrial**